IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 22ND DAY OF JANUARY 2015/2ND MAGHA, 1936

WP(C).No. 2304 of 2015 (K)

PETITIONER:

K.J.SANTHOSH KUMAR AGED 42 YEARS
S/O.JANARDANAN, RESIDING AT
KRISHNAN BHAVANAM, VELIYAM P O
KOLLAM

BY ADV. SRI.V.A.AJIVAS

RESPONDENT:

THE KERALA STATE CO-OPERATIVE BANK
AUTHORIZED OFFICER(CHIEF MANAGER)KWA BUILDING
ANANDAVALLESWARAM, KOLLAM

BY SRI.GEORGE POONTHOTTAM, SC, KERALA STATE CO.OP BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 22-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 2304 of 2015 (K)

APPENDIX

PETITIONER(S)' EXHIBITS

P1:-THE TRUE COPY OF THE 13(2) NOTICE OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTERST ACT 2002, DTD 28/11/2014

RESPONDENT(S)' EXHIBITS:NIL

//TRUE COPY//

P.A TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.2304 OF 2015

Dated this the 22nd day of January, 2015

J U D G M E N T

The petitioner, who had availed of a consumption loan from the respondent bank, defaulted in repayment of the same. Consequently, the respondent bank initiated proceedings under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act', to recover the loan amounts. Ext.P1 is the notice issued under Section 13(2) of the SARFAESI Act. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.Ajivass, the learned counsel appearing on behalf of the petitioner as also Sri.George Poonthottam, the learned Standing counsel appearing on behalf of the respondent.

3. On a consideration of the facts and circumstances of the case and the submissions made across the bar, I note that the sole prayer of the petitioner is to permit him to remit the balance amounts outstanding to the bank in easy instalments. Taking into account the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

(i) The total amount overdue from the petitioner to the respondent bank in respect of the loan is stated to be Rs.4,25,000/-, together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.4,25,000/-, together with accrued interest in seven equal successive monthly instalments commencing from 10.02.2015, and continues to pay the regular instalments as per the original loan schedule, then further proceedings for recovery of the loan amounts from the petitioner shall be kept in abeyance.

(ii) It is made clear that if the petitioner commits a default in respect of any of the instalments, he will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against him from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns