

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 20TH DAY OF FEBRUARY 2015/1ST PHALGUNA, 1936

WP(C).No. 2853 of 2015 (F)

PETITIONER:

**RAVEENDRAN C.T.,S/O.SHANKARAN,
CHERNGOTTUTHODY (H),
CHAPPANANGADI P.O,
MALAPPURAM DISTRICT - 676 503.**

**BY ADVS.SRI.P.N.DAMODARAN NAMBOODIRI
SMT.K.P.RANI**

RESPONDENT(S):

- 1. THE KOTTAKKAL CO-OPERATIVE URBAN BANK LTD.,
REPRESENTED BY THE BRANCH MANAGER,
VADAKKEMANNA BRANCH, MALAPPURAM - 676 505.**
- 2. THE GENERAL MANAGER,
THE KOTTAKKAL CO-OPERATIVE URBAN BANK LTD.,
HEAD OFFICE, KOTTAPPADI, KOTTAKKAL,
MALAPPURAM - 676 503.**

R2 BY ADV. SRI.DEVAPRASANTH.P.J.

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 20-02-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

WP(C).No. 2853 of 2015 (F)

APPENDIX

PETITIONER(S)' EXHIBITS:

- EXT.P1 - TRUE COPY OF THE NOTICE NUMBERED M.NO.42054 DATED 3-4-2014
ISSUED BY THE RESPONDENT BANK TO THE PETITIONER.**
- EXT.P2 - TRUE COPY OF THE NOTICE NO.SARFAESI/VKN/EML 551
DATED 9-6-2014 ISSUED BY THE RESPONDENT BANK TO THE
PETITIONER.**
- EXT.P3 - TRUE COPY OF THE POSSESSION NOTICE NO.SARFAESI/VKN/EML
551/2014-15 DATED 18-12-2014 ISSUED BY THE RESPONDENT BANK
TO THE PETITIONER.**
- EXT.P4 - TRUE COPY OF THE NEWS PAPER PUBLICATION DATED 15-12-2014
ISSUED BY THE RESPONDENT BANK.**

RESPONDENT(S)' EXHIBITS: - **NIL**

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.2853 of 2015

.....
Dated this the 20th day of February, 2015

J U D G M E N T

The petitioner who had availed of a 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.P2 is the notice issued under Section 13 (2) of the SARFAESI Act. Ext.P3 is the possession notice issued by the respondent bank to the petitioner. 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.P.N.D.Namboothiri, the learned counsel for the petitioner and Sri.Devaprasanth P.J, the learned Standing Counsel appearing on behalf of the respondent bank.

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 overdue amount in respect of the loan availed by the petitioner is stated to be Rs.4,35,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.4,35,000/- together with accrued interest in eight equal and successive monthly instalments commencing from 10.03.2015, and continues to keep up regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner by the respondent Bank 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 currently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/

