IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 11TH DAY OF FEBRUARY 2015/22ND MAGHA, 1936

WP(C).No. 2857 of 2015 (F)

PETITIONER :

SANTHOSH KUMAR I.L,
S/O.JANARDHANAN NAIR, MANIKANTA NIVAS, KOLIYAR,
MUTTAKADY P.O, THIRUVANANTHAPURAM DISTRICT.

BY ADV. SRI.SANU.S.PANICKER

RESPONDENT(S):
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1. THIRUVANANTHAPURAM DISTRICT CO-OPERATIVE BANK LTD., POONKULAM BRANCH, POONKULAM, THIRUVANANTHAPURAM BRANCH -695 001 REPRESENTED BY ITS MANAGER.

2. THIRUVANANTHAPURAM DISTRICT CO-OPERATIVE BANK LTD., HEAD OFFICE,EAST FORT, PIN- 695 001, REPRESENTED BY ITS AUTHORISED OFFICER

R1 & R2 BY ADV. SRI.T.R.HARIKUMAR, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 11-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 2857 of 2015 (F)
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APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1	**TRUE COPY OF THE NOTICE ISSUED BY THE 2ND RESPONDENT TO THE PETITIONER UNDER SARFAESI ACT FOR RECOVERING THE OUTSTANDING DUE OF AN AMOUNT OF RS. 7,76,119/- ON 21-10-2014**

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A.TO.JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.2857 of 2015

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Dated this the 11th 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.P1 is the S. 13(2) notice. 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.Sanu S.Panicker, the learned counsel for the petitioner and Sri.T.R.Harikumar, 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 amount outstanding from the petitioner to the respondent bank, in respect of the loan is stated to be Rs.8,62,432/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.8,62,432/- together with accrued interest in ten equal and successive monthly instalments commencing from 28.02.2015, 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

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