

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 4TH DAY OF MARCH 2015/13TH PHALGUNA, 1936

WP(C).No. 3754 of 2015 (T)

PETITIONER(S):

**AJI JOSEPH, AGED 41 YEARS
S/O.JOSEPH, KANAKAMCHERRY, KULATHUVAYAL
KAYANNA P.O., PERAMBRA, KOZHIKODE-673 526.**

**BY ADVS.SRI.SAJEEVAN KURUKKUTTIYULLATHIL
SRI.N.F.JOHN JOSEPH THOMAS**

RESPONDENT(S):

- 1. THE MANAGER
KOZHIKODE DISTRICT CO-OPERATIVE BANK LIMITED
PANTHEERANKAVU BRANCH, POST PANTHEERANKAVU
KOZHIKODE-673 001.**
- 2. THE AUTHORISED OFFICER/GENERAL MANAGER
KOZHIKODE DISTRICT CO-OPERATIVE BANK LIMITED
KALLAI ROAD, POST CHALAPRAM, KOZHIKODE-673 002.**

BY ADV. SRI.R.SUDHISH, SC,

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 04-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

PJ

WP(C).No. 3754 of 2015 (T)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXT.P1. TRUE COPY OF THE DEMAND NOTICE DATED 27/11/2014 ISSUED BY
 THE 2ND RESPONDENT**

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.3754 OF 2015 (T)

Dated this the 4th day of March, 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 notice issued to the petitioner 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.Sajeevan Kurukuttiyullathil, the learned counsel appearing for the petitioner as also Sri.R.Sudhish, the learned Standing counsel appearing for 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 installments. 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, is stated to be Rs.27,31,433/- together with accrued interest. Accordingly, if the petitioner pays the above amount together with accrued interest in ten equal and successive monthly installments commencing from 16.3.2015, then the further proceedings initiated against him 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 installments, 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

prp