

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. 3827 of 2015 (C)

PETITIONER(S) :

**DEVI, AGED 37 YEARS,
D/O. VELAYUDHAN, KERATH HOUSE,
EDATHIRINJI DESOM, EDATHIRINJI P.O, EDATHIRINJI VILLAGE,
MUKUNDAPURAM TALUK, THRISSUR DISTRICT.**

**BY ADVS.SMT.M.R.REENA
SRI.P.S.SUJETH**

RESPONDENT(S) :

- 1. THE BRANCH MANAGER,
IRINJALAKUDA TOWN CO-OPERATIVE BANK LTD. NO.55,
MAIN BRANCH, IRINJALAKUDA P.O, THRISSUR DISTRICT, PIN- 680 121.**
- 2. THE GENERAL MANAGER/AUTHORIZED OFFICER,
IRINJALAKUDA TOWN CO-OPERATIVE BANK LTD. NO.55,
HEAD OFFICE, TANA SOUTH, IRINJALAKUDA, PIN- 680 121.**

BY ADV. SRI.DEVAPRASANTH.P.J.

**THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD
ON 04-03-2015, THE COURT ON THE SAME DAY DELIVERED
THE FOLLOWING:**

Msd.

APPENDIX

PETITIONER(S)' EXHIBITS

EXT. P1: THE TRUE COPY OF THE MEDICAL CERTIFICATE OF MOTHER OF THE PETITIONER.

EXT. P2: TRUE COPY OF THE POSSESSION NOTICE ISSUED TO THE 1ST PETITIONER DATED 04-11-2014.

EXT. P3: THE TRUE COPY OF THE REPRESENTATION GIVEN BY THE PETITIONERS DATED 02-12-2014.

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.3827 of 2015

.....
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.P2 is the copy of the possession notice issued to the petitioner under 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 Smt.M.R.Meera, the learned counsel for the petitioner and Sri.Devaprasanth, 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 outstanding from the petitioner to the respondent bank, is stated to be Rs.4,81,612/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.4,81,612/- together with accrued interest, in eight equal and successive monthly instalments commencing from 20.03.2015, 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 presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns

