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. 3951 of 2015 (T)

PETITIONER(S) :

K.R.SREEKUMAR, AGED 48 YEARS,
KALATHIL HOUSE, RAMANKARY P.O, ALAPUZHA-689 595.

BY ADV. SRI.C.A.RAJEEV

RESPONDENT(S) :
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1. THE KERALA STATE CO-OPERATIVE BANK LTD.,
   ALAPUZHA BRANCH, P.B.NO.103, STADIUM WARD,
   ALAPUZHA-688 001, REPRESENTED BY ITS BRANCH MANAGER.

2. THE AUTHORIZED OFFICER.
   THE KERALA STATE CO-OPERATIVE BANK LTD.,
   REGIONAL OFFICE, ANANDHI BUILDING, PULLEPADY JUNCTION,
   CHITTOOR ROAD, ERNAKULAM, KOCHI-682 035.

   BY ADV. SRI.GEORGE POONTHOTTAM, S.C

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

Msd.

WP(C).No. 3951 of 2015 (T)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: **TRUE COPY OF NOTICE DATED 28-10-2014 OF THE 2ND RESPONDENT TO THE PETITIONER.**

RESPONDENT(S)' EXHIBITS
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NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.3951 of 2015 (T)

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Dated this the 20th day of February, 2015

JUDGMENT

The petitioner, who had availed of a loan from the 1st respondent Bank, defaulted in re-payment 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', against the petitioner. Ext.P1 is the notice issued under Section 13(2) of the SARFAESI Act to the petitioners in that regard. 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.C.A.Rajeev, learned counsel for the petitioner and Sri. George Poonthottam, learned Standing counsel appearing for the respondents.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the total overdue amount 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 overdue amount in respect of the loan from the petitioner to the respondent Bank is stated to be an amount of Rs.59,168/- together with accrued interest. Accordingly, if the petitioner remits the amount of Rs.59,168 /- together with accrued interest in two equal and successive monthly installments commencing from 05.03.2015, and continues to pay the regular monthly installments as per the original loan schedule, then, the recovery steps 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 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/20/02/