IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 11TH DAY OF MARCH 2015/20TH PHALGUNA, 1936

WP(C).No. 4184 of 2015 (W)

PETITIONER :

VIKRAMARATHAN P.S., AGED 51 YEARS,
POCKALITHARA, PERUMBADAPP DESOM,
EDAKOCHI VILLAGE, PALLURUTHI P.O.,
KOCHI TALUK, ERNAKULAM DISTRICT.

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

RESPONDENT(S):
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1. THE BRANCH MANAGER,
MATTANCHERY MAHAJENIC CO-OP. URBAN BANK LTD. NO.665,
EDAKOCHI BRANCH, PIN -682 006

2. THE AUTHORIZED OFFICER,
MATTANCHERY MAHAJENIC CO-OP URBAN BANK LTD. NO.665,
MATTANCHERY, KOCHI -2

R1 & R2 BY ADV. SRI.GEORGE POONTHOTTAM

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 11-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 4184 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS

P1: THE TRUE COPY OF THE PASSBOOK OF THE PETITIONER

P2: TRUE COPY OF THE DEMAND NOTICE DATED 13.10.2014

P3: TRUE COPY OF REPRESENTATION GIVEN TO THE BRANCH MANAGER, DATED 20.10.2014

P4: TRUE COPY OF THE POSSESSION NOTICE PUBLISHED IN THE MALAYALAMANORAMA DAILY DATED 15.01.2015

P5: TRUE COPY OF THE REPRESENTATION GIVEN TO THE BRANCH MANAGER DATED 16.01.2015

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.4184 of 2015

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Dated this the 11th 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.P4 is the possession notice issued by the respondent bank. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard the learned counsel appearing on behalf of the petitioner as also the learned Standing counsel 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 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.98,216/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.98,216/- together with accrued interest in four equal and successive monthly instalments commencing from 27.03.2015, and continues to keep up the 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 presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

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