IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 8TH DAY OF APRIL 2015/18TH CHAITHRA, 1937

WP(C).No. 4309 of 2015 (K)

PETITIONER(S):

SUKUMARAN @ C.SUKUMARAN MENON,
S/O.JANAKI AMMA, CHELATTU HOUSE, MANNAMKADU ROAD,
ENGINEERING COLLEGE P.O., THRISSUR - 680 006.

BY ADVS.SRI.M.H.HANIL KUMAR
SRI.M.R.DHANIL
SRI.A.P.VASAVAN

RESPONDENT(S):
----

1. **THE THRISSUR URBAN CO OPERATIVE BANK LTD.,**
   THRISSUR BRANCH, REP. BY ITS BRANCH MANAGER,
   MISSION QUARTERS BRANCH THRISSUR, THRISSUR - 680 001.

2. **THE AUTHORIZED OFFICER,**
   THE THRISSUR URBAN CO- OPERATIVE BANK LTD.,
   MISSION QUARTERS BRANCH THRISSUR,
   THRISSUR - 680 001.

BY ADV. SRI.C.D.DILEEP, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 08-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 4309 of 2015 (K)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT. P1- A TRUE COPY OF THE RELEVANT PAGES OF LOAN PASS BOOK ISSUED BY THE FIRST RESPONDENT BANK TO SOORAJ S.MENON.

EXT. P1(A)- A TRUE COPY OF THE RELEVANT PAGES OF LOAN PASS BOOK ISSUED BY THE FIRST RESPONDENT BANK TO GIRIJA S.MENON.

EXT. P2- A TRUE COPY OF THE DEMAND NOTICE ISSUED TO THE PETITIONER DATED 15.10.14.

EXT. P3- A TRUE COPY OF THE POSSESSION NOTICE DATED 6.2.15 ISSUED BY THE FIRST RESPONDENT BANK TO THE PETITIONER.

EXT. P4- A TRUE COPY OF THE REPRESENTATION DATED 7.2.15 SUBMITTED TO THE FIRST RESPONDENT BANK 2008.

RESPONDENT(S)' EXHIBITS:
--

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.4309 of 2015

....

Dated this the 8th day of April, 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.P3 is the copy of the possession notice issued by the 1st respondent bank to the petitioner. 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.9,50,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.9,50,000/- together with accrued interest in five equal and successive monthly instalments commencing from 30.04.2015, 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

mns