IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 27TH DAY OF FEBRUARY 2015/8TH PHALGUNA, 1936

WP(C).No. 4320 of 2015 (L)

PETITIONER(S) :

L.PARIMALAM, AGED 45 YEARS,
W/O.KRISHNA SWAMI, OSHALPPATHI P.O, CHITTUR TALUK,
PALAKKAD DISTRICT.

BY ADVS.SRI.BINOY VASUDEVAN
SMT.P.G.BABITHA

RESPONDENT(S) :

1. THE PALAKKAD DISTRICT CO-OPERATIVE BANK, REPRESENTED BY ITS GENERAL MANAGER, HEAD OFFICE, P.B.NO.21, H.P.O. ROAD, PALAKKAD- 678 001.

2. THE AUTHORIZED OFFICER (THE GENERAL MANAGER), THE PALAKKAD DISTRICT CO-OPERATIVE BANK, HEAD OFFICE, P.B.NO.21, H.P.O.ROAD, PALAKKAD- 678 001.

BY ADV. SRI.M.SASINDRAN, S.C

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 4320 of 2015 (L)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: **TRUE COPY OF RECEIPT ISSUED BY THE BANK BY THE PETITIONER.**

EXHIBIT P2: **TRUE COPY OF THE NOTICE ISSUED UNDER RULE 8(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002.**

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. 4320 of 2015 (L)

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Dated this the 27th day of February, 2015

JUDGMENT

The petitioner, who had availed of a loan from the 1st respondent Bank in the year 2010, 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.P2 is the notice issued by the respondent Bank to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.Binoy Vasudevan, the learned counsel appearing for the petitioner and Sri.Sasindran, 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 amount 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 an amount of Rs.4,15,991/- together with accrued interest. Accordingly, if the petitioner remits an amount of Rs.4,15,991/- together with accrued interest in twelve equal and successive monthly installments commencing from 20.03.2015, then, the recovery steps initiated against the petitioner for recovery of the amounts outstanding to the 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 benefits 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/02/03/