IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 13TH DAY OF FEBRUARY 2015/24TH MAGHA, 1936

WP(C).No. 4373 of 2015 (V)

PETITIONER(S):

SANKARANKUTTY PILLAI, AGED 62 YEARS,
ATHIRA NILAYAM, KIDANGAYAM NORTH, SOORANAD SOUTH
PATHARAM PO, KOLLAM

BY ADV. SRI.T.K.ANANDA KRISHNAN

RESPONDENT(S):
----

1. **AUTHORIZED OFFICER, KERALA STATE CO-OPERATIVE BANK LTD**
   KERALA STATE CO-OPERATIVE BANK LTD, KOLLAM BRANCH
   WATER AUTHORITY BUILDINGS, NEZR COLLECTORATE KOLLAM
   694 001.

2. **THE BRANCH MANAGER,**
   KERALA STATE CO-OPERATIVE BANK LTD, KOLLAM BRANCH
   WATER AUTHORITY BUILDINGS, NEAR COLLECTORATE, KOLLAM
   694 001.

R BY SRI.GEORGE POONTHOTTAM, SC, KERALA STATE CO.OP BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 13-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 4373 of 2015 (V)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: TRUE COPY OF THE STATEMENT OF THE LOAN ACCOUNT OF THE PETITIONER

EXHIBTIP2: TRUE COPY OF THE JUDGMENT DATED 17.10.2012 IN W.P(C) NO.24471/2012 OF THE HON'BLE HIGH COURT OF KERALA

EXHIBIT P3: TRUE COPY OF THE NOTICE ISSUED BY THE 1ST RESPONDENT UNDER SECTION 13(2) OF THE SARFAESI ACT

EXHIBIT P4: TRUE COPY OF THE NOTICE PUBLISHED IN MATHRUBHOOMI NEWS PAPER DATED 9.1.2015

RESPONDENT(S)' EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.4373 OF 2015 (V)

Dated this the 13th day of February, 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 notice issued under Section 13 (2) of the SARFAESI Act and Ext.P4 is the sale notice issued 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 Sri.Ananda Krishnan, the learned counsel appearing for the petitioner as also Sri.George Poonthottam, the learned Standing counsel appearing 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 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 Rs.3,77,000/- together with accrued interest. Accordingly, if the petitioner pays an amount of Rs.50,000/- on or before 18.2.2015, and pays the balance amount of Rs.3,27,000/- together with accrued interest in six equal and successive monthly installments commencing from 16.3.2015, 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 installments, 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

prp