**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. 4614 of 2015 (B)**
**------------------------------------**

**PETITIONER(S):**
**-----------------------**

**SUBHASH K.V., AGED 39,**
**S/O.VASU, KUTTIKATTUPARAMBIL HOUSE,**
**MAHALEXMI TEMPLE ROAD,**
**CHOWOOR DESOM, CHOWOOR VILLAGE,**
**CHOWOOR P.O., THRISSUR TALUK, THRISSUR DISTRICT.**

**BY ADVS.SMT.M.R.REENA**
**SRIP.S.SUJETH**

**RESPONDENT(S):**
**-------------------------**

1. **THE BRANCH MANAGER,**
   **THRISSUR URBAN CO-OPERATIVE BANK LTD.,**
   **CHOWOOR BRANCH, R.C.CHURCH ROAD,**
   **CHOWOOR, THRISSUR DISTRICT - 688 001.**

2. **AUTHORIZED OFFICER,**
   **THRISSUR URBAN CO-OPERATIVE BANK LTD. NO.87,**
   **HEAD OFFICE, MISSION QUARTERS, THRISSUR - 1.**

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

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

**msv/**

**WP(C).No. 4614 of 2015 (B)**
**------------------------------------**

**APPENDIX**

**PETITIONER(S)' EXHIBITS:**
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**EXT.P1: TRUE COPY OF THE RELEVANT PAGES OF PASSBOOK OF THE PETITIONER.**

**EXT.P2: TRUE COPY OF THE REPRESENTATION GIVEN BY THE PETITIONER DATED 31.12.2014.**

**EXT.P3: TRUE COPY OF THE SALE NOTICE ISSUED TO THE PETITIONERS DATED 21.1.2015.**

**RESPONDENT(S)' EXHIBITS:**
**-----------------------------------------**

**NIL**

**//TRUE COPY//**

**P.S.TO JUDGE**

Msv/

**A.K.JAYASANKARAN NAMBIAR, J.**

**..............................................**

**W.P.(C) No. 4614 of 2015 (B)**

**............................................**

Dated this the 13th day of February, 2015

**JUDGMENT**

The petitioner, who had availed of a housing loan from the respondent Bank in the year 2011, 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.P3 is the sale 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 Smt.M.R.Reena, the learned counsel appearing for the petitioner and Sri.C.D.Dileep, 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 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 overdue amount due to the respondent Bank under the loan agreement is stated to be an amount of Rs.4,50,000/- together with accrued interest. Accordingly, if the petitioner remits the overdue amount of Rs.4,50,000/- together with accrued interest in eight equal and successive monthly installments commencing from 01.03.2015, 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 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/13/02/