

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 20TH DAY OF FEBRUARY 2015/1ST PHALGUNA, 1936

WP(C).No.4774 of 2015 (V)

PETITIONER:

**SHAJI @ AYYAPPAN,S/O.UNNIKRISHNAN,
PUNNAKKAPARAMBIL VEEDU,KALKUZHY,
INJIKUNDU P.O.,PIN:680312.**

**BY ADVS.SRI.LAL K.JOSEPH
SRI.A.A.ZIYAD RAHMAN
SRI.V.S.SHIRAZ BAVA
SRI.JOSEPH KURIAN VALLAMATTAM**

RESPONDENTS:

- 1. IRINJALAKUDA TOWN CO-OPERATIVE BANK LTD.
HEAD OFFICE,TANA SOUTH, IRINJALAKUDA-680121,
REPRESENTED BY ITS MANAGER.**
- 2. THE AUTHORISED OFFICER,
THE IRINJALAKUDA TOWN CO-OPERATIVE BANK LTD.
HEAD OFFICE,TANA SOUTH,IRINJALAKUDA-680121,
REPRESENTED BY ITS MANAGER.**

R1 & R2 BY SRI.DEVAPRASANTH.P.J.,S.C.

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 20-02-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

pk

WP(C).No.4774 of 2015 (V)

APPENDIX

PETITIONER'S EXHIBITS:

**EXHIBIT-P1:TRUE COPY OF THE LAND TAX RECEIPT NO.6872256
DATED 17.7.2012.**

**EXHIBIT-P2:TRUE COPY OF THE POSSESSION CERTIFICATE NO.1561/12 IN
FAVOUR OF THE PETITIONER.**

**EXHIBIT-P3:TRUE COPY OF THE NOTICE FOR SALE OF IMMOVABLE PROPERTY
DATED 30.12.2014.**

RESPONDENT'S EXHIBITS:

NIL

//TRUE COPY//

P.S. TO JUDGE

pk

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.4774 of 2015

.....
Dated this the 20th 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 sale notice. 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.Lal K.Joseph, the learned counsel for the petitioner.

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.8,18,828/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.8,18,828/-, together with accrued interest, in ten equal and successive monthly instalments commencing from 02.03.2015, and continues to keep up 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 currently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/

