

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 18TH DAY OF FEBRUARY 2015/29TH MAGHA, 1936

WP(C).No. 5089 of 2015 (I)

PETITIONER:

**AJAYAKUMAR D.L.,
S/O.DAVID, AGED 44 YEARS,
RESIDING AT ADARSH BHAVAN,
PUNNAKKADU, PERUMBAZHUTHOOR P.O.,
THIRUVANANTHAPURAM - 695 126.**

**BY ADVS.SRI.K.B.PRADEEP
SRI.ASHOK SURESH**

RESPONDENT(S):

- 1. THIRUVANANTHAPURAM DISTRICT
CO-OPERATIVE BANK LTD.,
HEAD OFFICE, FORT,
THIRUVANANTHAPURAM - 695 001.**
- 2. AUTHORIZED OFFICER,
THIRUVANANTHAPURAM DISTRICT
CO-OPERATIVE BANK LTD, HEAD OFFICE,
FORT, THIRUVANANTHAPURAM - 695 001.**

BY SRI.T.R.HARIKUMAR, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 18-02-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

WP(C).No. 5089 of 2015 (I)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT P1- TRUE COPY OF THE POSSESSION NOTICE DATED 13.1.2015.

RESPONDENT(S)' EXHIBITS:

- NIL

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.5089 of 2015
.....

Dated this the 18th 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.P1 is the possession 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.K.B.Pradeep, the learned counsel for the petitioner and Sri.T.R.Hari Kumar, the learned Standing Counsel appearing on behalf of the respondents.

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 amount outstanding from the petitioner to the respondent bank, in respect of the loan is stated to be Rs.10,81,190/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.10,81,190/- together with accrued interest in ten equal and successive monthly instalments commencing from 09.03.2015, 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/

