IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 10TH DAY OF MARCH 2015/19TH PHALGUNA, 1936

WP(C).No.5465 of 2015 (G)

PETITIONER:

KUTTAN,S/O.NARAYANAN,AGED 57 YEARS,
MUTTIKKATTIL HOUSE,THADUKKASSERY P.O,
KERALASSERY,PALAKKAD DISTRICT.

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

RESPONDENTS:
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1. **THE PALAKKAD DISTRICT CO-OPERATIVE BANK,**
   REP. BY ITS GENERAL MANAGER,HEAD OFFICE,
   P.B.NO.21,HPO ROAD,PALAKKAD-678 001.

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

3. **THE MANAGER,THE PALAKKAD DISTRICT CO-OPERATIVE BANK,**
   KERALASSERI BRANCH,KERALASSERI P.O.,PALAKKAD-678105.

R1-R3 BY SRI.M.SASINDRAN,SC,PALAKKAD DIST.CO.OP.BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

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WP(C).No.5465 of 2015 (G)

APPENDIX

PETITIONER'S EXHIBITS

EXT P1: TRUE COPY OF THE RECEIPTS ISSUED BY THE THIRD RESPONDENT.

EXT P2:TRUE COPY OF THE NOTICE ISSUED BY THE SECOND RESPONDENT UNDER RULE 8(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 DATED 30-01-2015.

RESPONDENT'S EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C). No. 5465 of 2015

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Dated this the 10th day of March, 2015

JUDGMENT

The petitioner, who had availed 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.P2 is the possession notice issued to the petitioner by the respondent bank. In the writ petition, petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.Binoy Vasudevan, the learned counsel appearing on behalf of the petitioner as also Sri.M. Sasindran, 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 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 in respect of the loan is stated to be ₹2,14,659/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of ₹ 2,14,659/-, together with accrued interest, in seven equal and successive monthly installments commencing from 25.03.2015, and continues to keep up the regular installment payments 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 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

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