IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 23RD DAY OF FEBRUARY 2015/4TH PHALGUNA, 1936

WP(C).No. 5670 of 2015 (G)

PETITIONER(S):
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1. ANTONY JOSE, S/O.JOSE,
   PAYYAPPILLY HOUSE, VADOOKKARA
   AYYAPPANKAVU ROAD, THRISSUR-680 007.

2. PUSHPAM, W/O.ANTONY JOSE,
   PAYYAPPILLY HOUSE, VADOOKKARA,
   AYYAPPANKAVU ROAD, THRISSUR-680 007.

BY ADV. SRI.P.RAMAKRISHNAN

RESPONDENT(S):
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1. THE TRICHUR URBAN CO-OPERATIVE BANK LIMITED,
   MISSION QUARTERS, THRISSUR-680 001,
   REPRESENTED BY ITS MANAGING DIRECTOR.

2. THE AUTHORIZED OFFICER,
   TRICHUR URBAN CO-OPERATIVE BANK LIMITED NO.87,
   HEAD OFFICE, MISSION QUARTERS, THRISSUR-680 001.

BY SRI.C.D.DILEEP,SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 23-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 5670 of 2015 (G)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXT P1 : TRUE COPY OF NOTICE DATED 10-09-2014 ISSUED BY THE 2ND RESPONDENT.

EXT P2 : TRUE COPY OF NOTICE OF SALE DATED 21-01-2015 ISSUED BY THE 2ND RESPONDENT.

RESPONDENT(S)' EXHIBITS: - NIL

/TRUE COPY/

P.A.TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.5670 of 2015 (G)

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Dated this the 23rd day of February, 2015

JUDGMENT

The petitioners, who have availed of a loan from the 1st respondent Bank in the year 2013, 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 petitioners. Ext.P1 is the notice, issued under Section 13(4) of SARFAESI Act and Ext.P2 is the sale notice issued by the 2nd respondent to the petitioners in that regard. In the writ petition, the petitioners impugn the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.P.Ramakrishnan, the learned counsel appearing for the petitioners 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 overdue amount 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 from the petitioners to the respondent Bank is stated to be Rs.2,75,000/- together with accrued interest. Accordingly, if the petitioners remit the amount of Rs.2,75,000/- together with accrued interest in six equal and successive monthly installments commencing from 05.03.2015, and continue to pay the regular monthly installments as per the original loan schedule, then, the recovery steps initiated against them, shall be kept in abeyance.

(ii) It is made clear that, if the petitioners commit a default in respect of any of the instalments, they will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against them from the stage at which they presently stand.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/23/02/