IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 27TH DAY OF FEBRUARY 2015/8TH PHALGUNA, 1936

WP(C).No.6273 of 2015 (H)
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PETITIONERS:
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1. SATHYAN,EDAKKYATTIL HOUSE,ERAVU P.O.,
THRISSUR DISTRICT.

2. SHYLAJA SATHYAN,W/O.SATHYAN E.K.,
EDAKKYATTIL HOUSE,ERAVU P.O.
THRISSUR DISTRICT

BY ADVS.SRI.ROBSON PAUL
SRI.K.A.SREEJITH

RESPONDENTS:
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1. THE AUTHORISED OFFICER,
TRICHUR URBAN CO-OPERATIVE BANK LIMITED NO.87,
HEAD OFFICE,MISSION QUARTERS,THRISSUR,PIN-680 001.

2. TRICHUR UIRBAN CO-OPERATIVE BANK LIMITED NO.87,
REPRESENTED BY ITS SECRETARY,HEAD OFFICE,
MISSION QUARTERS,THRISSUR,PIN:680 001.

R1 & R2 BY SRI.C.D.DILEEP,SC,TRICHUR URBN CO-OP-BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

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WP(C).No.6273 of 2015 (H)
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## APPENDIX

PETITIONER'S EXHIBITS:
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EXHIBIT P1:TRUE COPY OF THE PASS BOOK OF THE PETITIONERS.

EXHIBIT P2:TRUE COPY OF THE POSSESSION NOTICE ISSUED TO THE PETITIONER BY THE 1ST RESPONDENT, DATED 29-01-2015.

EXHIBIT P3:TRUE COPY OF THE NOTICE DATED 29-01-2015 PUBLISHED IN MALAYALA MANORAMA DAILY DATED 03-02-2015.

EXHIBIT P4:TRUE COPY OF THE REPRESENTATION SUBMITTED BY THE PETITIONERS DATED 19-02-2015.

RESPONDENT'S EXHIBITS: NIL
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//TRUE COPY//

P.S. TO JUDGE

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

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W.P.(C).No.6273 of 2015

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Dated this the 27th day of February, 2015

**<u>J U D G M E N T</u>**

The petitioners, 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.P2 is the possession notice issued to the petitioners by the 1st respondent to take possession of the property. Ext.P3 is the copy of the sale notice issued by the respondent bank. In the writ petition, the petitioners impugn the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.Robson Paul, the learned counsel appearing on behalf of the petitioners as also Sri.C.D.Dileep, the learned Standing counsel for the respondent bank.

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 petitioners is to permit them to remit the balance amounts outstanding to the bank in easy instalments. Taking into

account the plea of financial hardship raised by the petitioners, I dispose the writ petition with the following directions:-

(i) The total overdue amount from the petitioners to the respondent bank, in respect of the loan is stated to be Rs.2,50,000/- together with accrued interest. Accordingly, if the petitioners pay the aforesaid amount of Rs.2,50,000/- together with accrued interest in six equal and successive monthly instalments commencing from 20.03.2015, and continue to keep up regular instalments as per the original loan schedule, the recovery steps initiated against the petitioners by the respondent bank 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.

**A.K.JAYASANKARAN NAMBIAR**
**JUDGE**

mns