IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 19TH DAY OF MARCH 2015/28TH PHALGUNA, 1936

WP(C).No. 6428 of 2015 (C)

PETITIONER :

VASANTHI SHIBU,
W/O.SHIBHU, AGED 35 YEARS,
KEEDAYI HOUSE, CHITTISSERY,
ERVAKKAD.P.O, NENMANIKKARA VILLAGE,
MUKUNDAPURAM TALUK,THRISSUR DISTRICT.

BY ADVS.SMT.M.R.REENA
SRIP.S.SUJETH

RESPONDENT(S):
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1. **THE BRANCH MANAGER, IRINJALAKUDA TOWN CO-OPERATIVE BANK LTD,THALORE BRANCH, OPPOSITE CHURCH, THALORE, THRISSUR DISTRICT.PIN-680 121**

2. **THE GENERAL MANAGER/AUTHORIZED OFFICER, IRINJALAKUDA TOWN CO-OPERATIVE BANK LTD.NO.55, HEAD OFFICE, TANA SOUTH, IRINJALAKUDA, PIN-680 121**

R1 & R2 BY ADV. SRI.DEVAPRASANTH.P.J.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 19-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 6428 of 2015 (C)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT-P1: **THE TRUE COPY OF THE REPRESENTATION GIVEN BY THE PETITIONER DATED 21.11.2014**

EXT-P2: **TRUE COPY OF THE SALE NOTICE DATED 16.2.2015**

RESPONDENT(S)' EXHIBITS: **NIL**
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/TRUE COPY/

P.A.TO.JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.6428 of 2015 (C)

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Dated this the 19th day of March, 2015

JUDGMENT

The petitioner, who had availed of a Cash Credit facility from the respondent Bank, 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 petitioner. Ext.P2 is the sale notice that was issued by the respondent Bank to the petitioner in that regard. It is submitted that the sale is scheduled to be held on 21.03.2015. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Smt.M.R.Reena, learned counsel appearing for the petitioner and Sri.Devan Ramachandran, learned Standing counsel appearing for 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 total amount 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 amount outstanding to the respondent Bank is stated to be an amount of Rs.1,04,70,893/, together with accrued interest and other charges. Accordingly, if the petitioner pays an amount of Rs.10,00,000/- on or before 20.03.2015, another amount of Rs.10,00,000/- on or before 30.03.2015; and the balance amount of Rs.84,70,893/-, together with accrued interest and other charges in ten equal and successive monthly installments commencing from 20.04.2015, then, further proceedings including proceedings for sale of the property 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/19/03/