IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 6TH DAY OF APRIL 2015/16TH CHAITHRA, 1937

WP(C).No. 6612 of 2015 (B)

PETITIONER(S):

BINEEDA SALEEM, AGED 40 YEARS
W/O.SALEEM, THAIPARAMBIL HOUSE, AVALOOKUNNU P.O.
SOUTH ARYAD, ALAPPUZHA.

BY ADVS.SRI.S.SHANAVAS KHAN
SMT.S.INDU

RESPONDENTS:
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1. THE ALLEPPEY URBAN CO-OPERATIVE BANK LTD.NO.A67
   CULLEN ROAD
   ALAPPUZHA DISTRICT - 688 001 REPRESENTED BY ITS MANAGER.

2. THE AUTHORISED OFFICER
   THE ALLEPPEY URBAN CO-OPERATIVE BANK LTD.NO. A67
   CULLEN ROAD, ALAPPUZHA DISTRICT - 688 001.

BY ADV.SMT.SHEELA DEVI, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 06-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 6612 of 2015 (B)

APPENDIX

PETITIONERS' EXHIBITS

P1: **COPY OF THE TREATMENT CERTIFICATE ISSUED FROM T.D.MEDICAL COLLEGE HOSPITAL, ALAPPUZHA**

P2: **COPY OF THE NOTICE DATED 26/12/14 ISSUED BY THE RESPONDENT BANK**

RESPONDENTS' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

...

W.P.(C) No.6612 of 2015 (B)

...

Dated this the 6th day of April, 2015

JUDGMENT

The petitioner, who had availed of a loan from the 1st 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', against the petitioner. Ext.P2 is the notice issued under Section 13(2) of SARFAESI Act to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.S.Shanavas Khan, learned counsel appearing for the petitioner and Smt.I.Sheela Devi, 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 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 is stated to be approximately Rs.1,00,000/- together with accrued interest. Accordingly, if the petitioner remits the said amount of Rs.1,00,000/- together with accrued interest, in four equal and successive monthly instalments commencing from 30.04.2015, and continues to pay the regular monthly installments 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.

Sd/-

A.K.JAYASANKARAN NAMBIAR

JUDGE

AMV/06/04/