IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 3RD DAY OF MARCH 2015/12TH PHALGUNA, 1936

WP(C).No. 6642 of 2015 (E)

PETITIONER :

SAYEED.K., AGED 49 YEARS,
S/O. IMBICHIKOYA THANGAL, SHAHEED MANZIL,
NEAR PAZHACHI VILLAGE OFFICE,
P.O. URUVACHAL, KANNUR DISTRICT

BY ADV. SRI.CIBI THOMAS

RESPONDENTS :
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1. THE KANNUR DISTRICT CO-OPERATIVE BANK LTD., EVENING BRANCH, MATTANNUR, REPRESENTED BY ITS BRANCH MANAGER, KANNUR DISTRICT.

2. THE AUTHORIZED OFFICER, THE KANNUR DISTRICT CO-OPERATIVE BANK LTD. P.B., NO. 35, KANNUR - 670001.

R1 & R2 BY SMT.MEENA JOHN, SC, KANNUR DIST. CO.OP.BANK

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

bp

WP(C).No. 6642 of 2015 (E)

APPENDIX

PETITIONER'S EXHIBITS :

P1: COPY F LAWYER NOTICE DT 8/6/2012.

P2: COPY OF THE NOTICE UNDER SECTION 13(4) OF THE ACT DT 25/2/2015.

P3: COPY OF THE PHOTOGRAPH OF DEMAGED GRILLS.

P4: COPY OF THE PHOTOGRAPH OF DAMAGED ELECTRIC METER BOX.

RESPONDENT'S EXHIBITS : NIL.

//TRUE COPY//

P.A.TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No. 6642 of 2015 (C)

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Dated this the 3rd day of March, 2015

JUDGMENT

The petitioner, who had availed of a mortgage loan from the 1st respondent Bank, creating security interest over property, 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 possession notice issued under Section 13(4) 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.Cibi Thomas, the learned counsel appearing for the petitioner and Smt.Meena John, 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 overdue 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 overdue amount from the petitioner to the respondent Bank under the loan agreement is stated to be Rs.5,03,696/- together with accrued interest. Accordingly, if the petitioner remits the overdue amount of Rs.5,03,696/- together with accrued interest in six equal and successive monthly installments commencing from 20.03.2015, 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 benefits 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/03/03/