

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 11TH DAY OF MARCH 2015/20TH PHALGUNA, 1936

WP(C).No. 6713 of 2015 (L)

PETITIONER :

**K.SURENDRAN,
S/O.KUNJAN, ANU BHAVAN, CHITTUMALA,
KIZHAKKE KALLADA, KOLLAM.**

BY ADV. SRI.B.MOHANLAL

RESPONDENT(S):

- 1. THE JOINT REGISTRAR OF CO-OPERATIVE SOCIETIES,
COLLECTORATE, CUTCHERY P.O., KOLLAM-691 013.**
- 2. THE KOLLAM DISTRICT CO-OPERATIVE BANK LTD.,
HEAD OFFICE: CHINNAKKADA, KOLLAM-691 001,
REPRESENTED BY ITS GENERAL MANAGER
(AUTHORIZED OFFICER).**
- 3. THE BRANCH MANAGER,
KOLLAM DISTRICT CO-OPERATIVE BANK,
CHITTUMALA BRANCH, KIZHEKKE
KALLADA P.O., KOLLAM. PIN-691 014**

**R1 BY GOVERNMENT PLEADER SRI. SHYSON P. MANGUZHA
R2 & R3 BY ADV. SRI.T.R.HARIKUMAR, SC, KOLLAM DISTRICT
CO-OPERATIVE BANK LTD.**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 11-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

sts

WP(C).No. 6713 of 2015 (L)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXHIBIT-P1: THE TRUE COPY OF THE NOTICE DATED 18/02/2015 ISSUED BY THE
RESPONDENTS 2 AND 3 TO THE PETITIONER.**

**EXHIBIT-P2: THE TRUE COPY OF THE NOTICE PUBLISHED BY THE RESPONDENTS
2 AND 3 IN MALAYALA MANORAMA FOR SALE OF THE SECURED
ASSET.**

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A.TO.JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.6713 OF 2015

Dated this the 11th day of March, 2015

J U D G M E N T

The petitioner, 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.P1 is the possession notice issued by the respondents 2 and 3 to the petitioner. Ext.P2 is the sale notice. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard the learned counsel appearing on behalf of the petitioner as also the learned Government Pleader appearing on behalf of 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 balance amounts outstanding to the bank in easy instalments. 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 from the petitioner to the respondent bank, is stated to be Rs.5,58,278/-, together with accrued interest. Accordingly, if the petitioner pays an amount of Rs.1,00,000/-, on or before 31.03.2015, and pays the balance amount of Rs.4,58,278/- together with accrued interest, in five equal and successive monthly instalments commencing from 20.04.2015, then the further proceedings for recovery of loan amounts from the petitioner shall be kept in abeyance.

(ii) It is made clear that if the petitioner commits a default in respect of any of the instalments, 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns

