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. 6728 of 2015 (M)
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PETITIONER(S):
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MOIDU HAJI, AGED 64 YEARS,
S/O.ASANKUTTY, CHETTIYANKANDIYIL HOUSE, VALAYANNUR,
KUTTIYADI, VADAKARA, KOZHIKODE DISTRICT - 673 508.

BY ADV. SMT.P.K.PRIYA

RESPONDENT(S):
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THE AUTHROISED OFFICER,
KOZHIKODE DISTRICT CO-OPERATIVE BANK LTD.,
HEAD OFFICE AT KALLAYI ROAD, P.O. CHALAPPURAM, KOZHIKODE,
PIN - 673 002, REPRESENTED BY ITS AUTHORIZED OFFICER.

BY ADV. SRI.R.SUDHISH, SC

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

msv/

**WP(C).No. 6728 of 2015 (M)**
**--------------------------------------**

**APPENDIX**

**PETITIONER(S)' EXHIBITS**
**------------------------------------**

**EXT P1 : THE TRUE COPY OF THE NOTICE ISSUED BY THE RESPONDENT DATED 21-08-2014.**

**RESPONDENT(S)' EXHIBITS:**
**----------------------------------------**

**NIL**

**//TRUE COPY//**

**P.S.TO JUDGEXC**

Ms**v/**

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

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W.P.(C).No.6728 of 2015

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Dated this the 3rd day of March, 2015

**J U D G M E N T**

The petitioner, who had availed of a consumer 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 respondent bank. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.Priya.P.K., the learned counsel appearing on behalf of the petitioner as also Sri.R.Sudhish, 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 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 overdue amount in respect of the loan availed by the petitioner is stated to be Rs.3,37,955/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.3,37,955/- together with accrued interest in seven equal and successive monthly instalments commencing from 20.03.2015, and continues to keep up the regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner 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 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