IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 5TH DAY OF MARCH 2015/14TH PHALGUNA, 1936

WP(C).No. 6963 of 2015 (U)

PETITIONER:

GIRIJA,
W/O.HARIPRASAD,AGED 56 YEARS,
KARIATHPARAMBIL HOUSE, ARANATTUKARA DESOM,
ARANATTUKARA VILLAGE,ELTHURUTH.P.O,
THRISSUR TALUK, THRISSUR DISTRICT-680 611.

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

RESPONDENTS:

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1. THE BRANCH MANAGER,
IRINJALAKUDA TOWN CO-OPERATIVE BANK LTD.,
THALORE BRANCH, OPPOSITE CHURCH, THALORE,
THRISSUR DISTRICT, PIN-680 122.

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 SRI.DEVAPRASANTH.P.J.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 05-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 6963 of 2015 (U)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1	**TRUE COPY OF THE REPRESENTATION GIVEN BY THE PETITIONER DATED 22-11-2014**
EXT.P2	**TRUE COPY OF THE SALE NOTICE DATED 16-02-2015.**

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

/TRUE COPY/

P.A.TO.JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.6963 of 2015 (U)

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Dated this the 5th day of March, 2015

JUDGMENT

The petitioner, who had availed of a loan 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 issued by the respondent Bank 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 Smt.M.R.Reena, the learned counsel appearing for the petitioner and Sri.Dvaprasanth, the 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 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 overdue amount from the petitioner to the respondent Bank is stated to be Rs.4,48,043/- together with accrued interest. Accordingly, if the petitioner remits the said amount of Rs.4,48,043/- together with accrued interest in seven 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/05/03/