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. 6987 of 2015 (W)

PETITIONER:

SHEREEF.M., AGED 35 YEARS,
S/O.LATE MOIDU MAULAVI,
KUTTIKOLE, SANKARAMPADY P.O.,
KASARAGOD DISTRICT-671541.

BY ADVS.SRI.ANEESH JOSEPH
SMT.DENNIS VARGHESE

RESPONDENT(S):
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1. KASARAGOD DISTRICT CO-OPERATIVE BANK LIMITED,
HEAD OFFICE, P.B.NO.48, NAYAK'S ROAD,
KASARAGOD, KERALA-671 121.

2. AUTHORISED OFFICER, SARFAESI ACT,
KASARAGOD DISTRICT CO-OPERATIVE BANK LTD.,
KASARAGOD P.O., KASRAGOD DISTRICT-671121.

BY SRI.JAWAHAR JOSE, SC,

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

mbr/

WP(C).No. 6987 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT-P1: **PHOTOSTAT COPY OF THE NOTICE BEARING NO.SARFAESI/521/2014-15 DATED 2.1.2015.**

RESPONDENT(S)' EXHIBITS: - NIL

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.6987 of 2015

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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 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 notice issued under Section 13 (2) of the SARFAESI Act. 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.Aneesh Joseph, the learned counsel for the petitioner and Sri.Jawahar Jose, the learned Standing Counsel appearing on behalf of 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 amount outstanding from the petitioner to the respondent bank, in respect of the loan is stated to be Rs.2,80,886/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.2,80,886/- , together with accrued interest, in 12 equal and successive monthly instalments commencing from 20.03.2015, 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 currently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/