

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 9TH DAY OF MARCH 2015/18TH PHALGUNA, 1936

WP(C).No. 7189 of 2015 (W)

PETITIONER:

**VIJAYA CHANDRAN, AGED 63 YEARS
D/O.LATE CHANDRAN, RAMADIYIL HOUSE,
OCHANTHURUTHU P.O., COCHIN - 682 508.**

**BY ADVS.SRI.K.V.REJANISH
SRI.K.S.SHAJJU**

RESPONDENT:

**THE KERALA STATE CO-OPERATIVE BANK LTD.,
REGIONAL OFFICE, CHITTOOR ROAD,
ANANDI BUILDING, PULLEPPADY JUNCTION,
KOCHIN - 682 035,
REPRESENTED BY ITS REGIONAL MANAGER.**

BY SRI.GEORGE POONTHOTTAM, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 09-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

WP(C).No. 7189 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS:

**EXT.P-1: THE TRUE COPY OF THE RECEIPTS SHOWING PAYMENT TO THE
 BANK.**

EXT.P-2: AUCTION AND SALE NOTICE DATED 16.2.2015.

EXT.P-3: RECEIPT OF PAYMENT TO THE LOAN AMOUNT DATED 2.3.2015.

EXT.P-4: REQUEST TO THE BANK DATED 3.3.2015 BY THE PETITIONER.

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.7189 of 2015

.....
Dated this the 9th 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.P2 is the auction and sale 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.K.V.Rejanish, the learned counsel appearing on behalf of the petitioner as also Sri.George Poonthottam, 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.71,300/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.71,300/- together with accrued interest in seven equal and successive monthly instalments commencing from 25.03.2015, and continues to keep up 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

