IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 12TH DAY OF MARCH 2015/21ST PHALGUNA, 1936

WP(C).No. 7574 of 2015 (V)

PETITIONER:

JOY M.D.
S/O.DEVASSY,
MOORKANADAN HOUSE,
MAJOR SEMINARY ROAD
AYYAPPANKKAVU P.O,
THRISSUR 680 751.

BY ADV. SRI.LINDONS C.DAVIS

RESPONDENT(S):
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1. THE TRICHUR URBAN CO-OPERATIVE BANK LTD.
   REPRESENTED BY ITS MANAGER,
   MISSION QUARTERS,
   THRISSUR 680001.

2. THE AUTHORIZED OFFICER,
   THE TRICHUR URBAN CO-OPERATIVE BANK LTD
   MISSION QUARTERS,
   THRISSUR 680001.

3. THE MANAGER
   THE TRICHUR URBAN CO-OPERATIVE BANK LTD,
   NADATHARA BRANCH,
   THRISSUR 680 005.

R1 TO R3 BY SRI.C.D.DILEEP,SC,TRICHUR URBN CO-OPERATIVE BANK.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 12-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

vmr.

WP(C).No. 7574 of 2015 (V)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1 - TRUE COPY OF THE SALE NOTICE DATED 23-02-2015 ISSUED BY THE AUTHORIZED OFFICER OF THE TRICHUR URBAN CO-OEPRATIVE BANK,THRISSUR.

EXHIBIT P2 - TRUE COPY OF SALE NOTIFICATION DATED 23-02-2015 PUBLISHED IN MATHRUBHUMI DAILY DATED 25-02-2015.

RESPONDENT(S)' EXHIBITS : NIL

/TRUE COPY/

P.A.TO JUDGE

vmr.

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.7574 of 2015 (V)

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Dated this the 12th day of March, 2015

JUDGMENT

The petitioner, who had availed of a loan from the 3rd 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.P1 is the sale notice issued 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 Sri.Lindons.C.Davis, learned counsel appearing for the petitioner and Sri.C.D.Dileep, 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 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 in respect of the loan is stated to be Rs.1,60,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.1,60,000/-, together with accrued interest, in three equal and successive monthly instalments commencing from 25.03.2015, 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 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.

sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/13/03/