

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 13TH DAY OF MARCH 2015/22ND PHALGUNA, 1936

WP(C).No. 7995 of 2015 (Y)

PETITIONER(S):

**SAM S.S., S/O.SIVADAS.M.K.,
SIVADAS VILAS, MUHAMMA P.O.,
ALAPPUZHA-688525.**

**BY ADVS.SRI.T.RAJESH
SRI.P.BINNY JOSEPH**

RESPONDENT(S):

**KERALA STATE CO-OPERATIVE BANK LTD.,
ZONAL OFFICE ERNAKULAM, ERNAKULAM-682035,
REPRESENTED BY ITS AUTHORISED OFFICER.**

BY SRI.GEORGE POONTHOTTAM, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 13-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

PJ

WP(C).No. 7995 of 2015 (Y)

APPENDIX

PETITIONERS' EXHIBITS

**P1: THE TRUE COPY OF THE SCAN REPORT OF THE PETITIONERS FATHER BY
CANCER RESEARCH CENTER, CHERTHALA DATED 28/6/2012**

P2: A TRUE COPOY OF THE SALE NOTICE DATED 4/2/15 OF THE RESPONDENT

RESPONDENTS' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.7995 OF 2015

Dated this the 13th 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 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 the learned counsel appearing on behalf of the petitioner as also the learned Government Pleader appearing on behalf of 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 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, is stated to be an amount of Rs.5,08,213/- together with accrued interest. Accordingly, if the petitioner pays an amount of Rs.50,000/- on or before 16.03.2015, and pays the remaining amount of Rs.4,58,213/-, together with accrued interest, in seven equal and successive monthly instalments commencing from 20.04.2015, then the further proceedings including proceedings pursuant to Ext.P2 notice 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

