IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 17TH DAY OF MARCH 2015/26TH PHALGUNA, 1936

WP(C).No. 8266 of 2015 (G)

PETITIONER :

SUHARA ASHRAF, AGED 49 YEARS,
W/O. MUHAMMED ASHRAF, PUZHANKARAILLATH HOUSE,
ONACHAMMAVU, MATHILAKAM P.O.,
KODUNGALLUR THALUK, THRISSUR DISTRICT.

BY ADVS.SRI.K.S.RAJESH
SRI.M.SHAJU PURUSHOTHAMAN

RESPONDENTS :
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1. THE KODUNGALLUR TOWN CO-OPERATIVE BANK LTD.
   SREENARAYANAPURAM BRANCH, MATHILAKAM,
   KODUNGALLUR PIN-680551, THRISSUR DISTRICT.
   REPRESENTED BY ITS MANAGER.

2. THE AUTHRISED OFFICER/THE GENERAL MANAGER,
   THE KODUNGALLUR TOWN CO-OPERATIVE BANK LTD NO.102,
   HEAD OFFICE P.O. KODUNGALLUR, PIN - 680664,
   THRISSUR DISTRICT.

BY SRI.V.M.KRISHNAKUMAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 17-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 8266 of 2015 (G)

APPENDIX

PETITIONER'S EXHIBITS :

P1: COPY OF THE NOTICE DT 29/8/2014 ISSUED BY THE R2.

P2: COPY OF THE NOTICE DT 27/12/2014 ISSUED BY THE R2.

RESPONDENT'S EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No. 8266 of 2015 (G)

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Dated this the 17th day of March, 2015

JUDGMENT

The petitioner, who had availed of a loan from the 1st 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 notice issued under Section 13(2) and Ext.P2 is the possession notice issued under Section 13(4) of SARFAESI Act, 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.K.S.Rajesh, learned counsel appearing for the petitioner and Sri.V.M.Krishna Kumar, 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 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 amount outstanding to the respondent Bank is stated to be Rs.15,34,691/-, together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.15,34,691/-, together with accrued interest in twelve equal and successive monthly installments commencing from 30.03.2015, then, the recovery steps initiated against the petitioner for recovery of the amounts 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/17/03/