

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 18TH DAY OF MARCH 2015/27TH PHALGUNA, 1936

WP(C).No. 8625 of 2015 (C)

PETITIONER :

**SATHEESH K.N., AGED 45 YEARS,
KUNNEL, PIZHAKU P.O., KOTTAYAM.**

**BY ADVS.SRI.M.R.SASITH
SMT.R.K.CHIRUTHA**

RESPONDENT :

**AUTHORIZED OFFICER
THE KOTTAYAM DISTRICT COOPERATIVE BANK LTD.,
DISTRICT CO-OPERATIVE BANK BUILDING,
POST BOX NO. 140, KOTTAYAM-688001.**

BY ADV. SRI.SUNIL CYRIAC,SC,DIST.CO-OP,BANK,KTM

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 18-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

bp

WP(C).No. 8625 of 2015 (C)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: TRUE COPY OF THE POSSESSION NOTICE ISSUED BY RESPONDENT.

EXHIBIT P2: TRUE COPY OF RECEIPT ISSUED BY THE PETITIONER.

RESPONDENT(S)' EXHIBITS

:

NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C) No. 8625 of 2015 (C)

.....
Dated this the 18th day of March, 2015

JUDGMENT

The petitioner, who had availed of a housing loan from the 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 possession notice issued under Section 13(2) aof 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.M.R.Sasith Panicker, the learned counsel appearing for the petitioner and Sri.Sunil Cyriac, the learned Standing counsel appearing for the respondent.

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 housing loan is stated to be Rs.1,50,928/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.1,50,928/- together with accrued interest, in ten equal and successive monthly instalments commencing from 30.03.2015, 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