

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 30TH DAY OF MARCH 2015/9TH CHAITHRA, 1937

WP(C).No. 8789 of 2015 (W)

PETITIONER:

**C.G.SUNIL KUMAR, S/O.LATE GOVINDAN,
CHEMBALIPURATHU HOUSE,
KODANNOOR P.O., THRISSUR DISTRICT.**

BY ADV. SRI.C.E.UNNIKRISHNAN

RESPONDENT(S):

- 1. IRINJALAKUDA TOWN CO-OPERATIVE BANK LTD.
NO.55, HEAD OFFICE, IRINJALAKKUDA,
REPRESENTED BY ITS SECRETARY, PIN - 680 101.**
- 2. THE AUTHORISED OFFICER,
IRINJALAKUDA TOWN CO-OPERATIVE BANK LTD.NO.55,
HEAD OFFICE, IRINJALAKKUDA, PIN - 680 101.**
- 3. JOINT REGISTRAR (GENERAL) OF CO-OPERATIVE SOCIETIES,
THRISSUR - 680 001.**

R3 BY GOVERNMENT PLEADER SRI.SHYSON P.MANGUZHA

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 30-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

APPENDIX

EXHIBIT P1. A TRUE PHOTOSTAT COPY OF THE PASSBOOK OF THE LOAN ACCOUNT.

EXHIBIT P2. A TRUE COPY OF THE NOTICE DATED 29.12.2014 ISSUED BY THE 2ND RESPONDENT.

EXHIBIT P3. A TRUE COPY OF THE NOTICE DATED 25.08.2014 ISSUED BY THE 2ND RESPONDENT.

RESPONDENT(S)' EXHIBITS: - NIL

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/TRUE COPY/

P.S. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.8789 OF 2015

Dated this the 30th 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.P5 is the notice issued under Section 13 (2) of the SARFAESI Act. 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 for the petitioner.

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 Rs.11,58,090/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.11,58,090/-, together with accrued interest, in 10 equal and successive monthly instalments commencing from 01.05.2015, then the further proceedings for recovery of loan amounts from the petitioner 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

