

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 24TH DAY OF MARCH 2015/3RD CHAITHRA, 1937

WP(C).No. 8965 of 2015 (U)

PETITIONER :

**VIJAYAKUMARAN PILLAI, AGED 63 YEARS
S/O. RAGHAVAN PILLAI, KIZHAKKE VEEDU, PANAYAM P.O.
PANAYAM NORTH, KOLLAM.**

BY ADV. SRI.M.DINESH

RESPONDENT(S) :

- 1. AUTHORIZED OFFICER
KOLLAM DISTRICT CO-OPERATIVE BANK,
KOLLAM-691 001.**
- 2. MANAGER,
KOLLAM DISTRICT CO-OPERATIVE BANK
ANCHALUMMOODU BRANCH, KOLLAM-691 001.**

R1 & R2 BY ADV. SRI.T.R.HARIKUMAR, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 24-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Mn

...2/-

WP(C).No. 8965 of 2015 (U)

APPENDIX

PETITIONERS' EXHIBITS :

**EXT. P1 - TRUE COPY OF THE NOTICE ISSUED BY THE 2ND RESPONDENT ON
16.2.15 TO THE PETITIONER.**

EXT. P2 - TRUE COPY OF THE NOTICE FROM 1ST RESPONDENT DT. 23.2.15.

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

.....

W.P.(C).No.8965 of 2015

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Dated this the 24th 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 1st respondent to the petitioner. 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 Standing counsel for the respondent bank.

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.7,13,428/- together with accrued interest. Accordingly, if the petitioner pays an amount of Rs.1,00,000/- on or before 20.04.2015 and pays the balance amount of Rs.6,13,428/- together with accrued interest in 10 equal and successive monthly instalments commencing from 20.05.2015, then further proceedings for recovery 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

