

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 20TH DAY OF MARCH 2015/29TH PHALGUNA, 1936

WP(C).No. 9004 of 2015 (A)

PETITIONER(S):

- 1. SEENA MATHEW, APPOOS,
16/478 (8) CHIRAKKAD,
KUNNATHURMEDU P.O.,
PALAKKAD - 678 013.**
- 2. SASEENDRAN S, APPOOS,
16/478 (8) CHIRAKKAD,
KUNNATHURMEDU P.O.,
PALAKKAD - 678 013.**

BY ADV. SRI.P.K.NIJOY

RESPONDENT(S):

- 1. THE KERALA STATE CO-OPERATIVE BANK LTD.,
REGIONAL OFFICE, DORAISWAMY IYER ROAD,
KOCHI - 682 035,
REPRESENTED BY ITS AUTHORISED OFFICER.**
- 2. THE KERALA STATE CO-OPERATIVE BANK LTD.,
PALAKKAD BRANCH OFFICE,
PALAKKAD - 678 001,
REPRESENTED BY ITS BRANCH MANAGER.**

BY SRI.GEORGE POONTHOTTAM, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 20-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

WP(C).No. 9004 of 2015 (A)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXT.P1: TRUE COPY OF THE NOTICE DATED 17/12/2012.

**EXT.P2: TRUE COPY OF THE CERTIFICATE ISSUED BY THE FIRE AND RESCUE
OFFICER, PALAKKAD.**

EXT.P3: TRUE COPY OF THE NOTICE DATED 30/01/2015.

EXT.P4: TRUE COPY OF THE RECEIPT DATED 07/02/2015.

EXT.P5: TRUE COPY OF THE LETTER DATED 20/02/2015.

RESPONDENT(S)' EXHIBITS: - NIL

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).9004 of 2015

.....
Dated this the 20th 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.P3 is the copy of the sale notice issued 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 overdue amount in respect of the loan availed by the petitioner is stated to be Rs.2,08,755/- together with accrued interest. Accordingly, if the petitioner pays the amount of Rs.50,000/- on or before 30.03.2015 and balance amount of Rs.1,58,755/- together with accrued interest in four equal and successive monthly instalments commencing from 20.04.2015, and continues to keep up the regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner 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 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

