

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 23RD DAY OF MARCH 2015/2ND CHAITHRA, 1937

WP(C).No. 9134 of 2015 (N)

PETITIONER(S) :

**THAMBI, AGED 55 YEARS,
S/O.KUNJAN, PALLATH HOUSE, KAIPAMANGALAM DESOM,
KAIPAMANGALAM VILLAGE, KODUNGALLUR TALUK,
THRISSUR DISTRICT.**

**BY ADVS.SMT.M.R.REENA
SRI.P.S.SUJETH**

RESPONDENT(S) :

- 1. THE BRANCH MANAGER,
THRISSUR DISTRICT CO-OPERATIVE BANK LTD.,
PERINJANAM BRANCH, THRISSUR DISTRICT.**
- 2. THE AUTHORIZED OFFICER,
THE THRISSUR DISTRICT CO-OPERATIVE LTD.,
HEAD OFFICE, SAHAKARANA SAPTHADHI MANDIRAM,
TUDA ROAD, KOVILAKATHUPADAM, THIRUVAMBADY P.O,
THRISSUR- 680 022.**

BY ADV. SRI.C.A.MAJEED, S.C

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 23-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Msd.

WP(C).No. 9134 of 2015 (N)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: TRUE COPY OF THE PASSBOOK OF THE PETITIONER.

**EXHIBIT P2: THE TRUE COPY OF THE POSSESSION NOTICE ISSUED BY
THE RESPONDENTS DATED 25.02.2015.**

**EXHIBIT P3: THE TRUE COPY OF THE REPRESENTATION DATED 02.03.2015
SENT BY THE PETITIONER.**

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.9134 of 2015

.....
Dated this the 23rd day of March, 2015

J U D G M E N T

The petitioner, who had availed of a consumer 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 possession notice issued by the respondent bank. 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.3,23,691/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.3,23,691/- together with accrued interest in five equal and successive monthly instalments commencing from 31.03.2015, 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

mns

