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. 9336 of 2015 (N)

PETITIONER(S):

V.PRAVIKUMAR, AGED 57 YEARS,
S/O.PARAMESWARAN, 21/262, DYANISHYA HOUSE,
MANKAVU, EDAYAR STREET, PALAKKAD.

BY ADVS.SRI.BINOY VASUDEVAN
SMT.P.G.BABITHA

RESPONDENT(S):

1.THE KERALA STATE CO-OPERATIVE BANK LTD.,
HEAD OFFICE, CO-BANK TOWERS,
THIRUVANANTHAPURAM 695 003. REPRESENTED
BY ITS GENERAL MANAGER.

2.THE AUTHORIZED OFFICER,
THE KERALA STATE CO-OPERATIVE BANK LIMITED.
PALAKKAD BRANCH, NURANI P.O., PALAKKAD DISTRICT 678 004.

3.THE BRANCH MANAGER,
KERALA STATE CO-OPERATIVE BANK LIMITED,
PALAKKAD BRANCH, NURANI P.O., PALAKKAD DISTRICT 678 004.

R BY SRI.GEORGE POONTHOTTAM, SC, KERALA STATE CO.OP BAN

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

W.P.(C).NO.9336/2015

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: COPY OF THE NOTICE ISSUED BY THE THIRD RESPONDENT DATED 7.3.2003.

EXT.P2: COPY OF THE RECEIPT ISSUED BY THE THIRD RESPONDENT.

EXT.P3: COPY OF THE NOTICE ISSUED BY THE AUTHORIZED OFFICER DATED 30.1.2015.

EXT.P4: COPY OF THE COMPOSITE SALE NOTICE PUBLISHED IN THE MATHRUBHUMI DAILY DATED 22.2.2015.

RESPONDENTS EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.9336 OF 2015 (N)

Dated this the 24th day of March, 2015

<u>J U D G M E N T</u>

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.P4 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 for the petitioner as also the learned Standing counsel appearing 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 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 amount outstanding from the petitioner to the respondent bank, is stated to be Rs.38,15,489/-. The respondent bank extended the petitioner the benefit of One Time Settlement by which, the liability of the petitioner got reduced to Rs.6,42,589/-. Out of this, the petitioner has already remitted an amount of Rs.3,26,000/- to the respondent bank. The balance amount remaining to be paid by the petitioner to the respondent bank is Rs.3,16,589/-. Accordingly, if the petitioner pays the said amount of Rs.3,16,589/- to the respondent bank on or before 31.3.2015, then the liability of the petitioner to the respondent bank shall stand discharged, and proceedings initiated against the petitioner shall be withdrawn by the respondent bank.

(ii) It is further 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp