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. 9371 of 2015 (V)

PETITIONER :

BABURAJAN T.K.,
AGED 53 YEARS, S/O. LATE T.K. GOPALAN
T.K. HOUSE, THOTTANKANDIYIL HOUSE
KOORARA P.O., CHAMBAD VIA.,
KANNUR DISTRICT.

BY ADVS.SRI.C.P.PEETHAMBARAN
SMT.MINI.V.A.

RESPONDENT(S) :
----

1. THE AUTHORIZED OFFICER
THE KERALA STATE CO-OPERATIVE BANK LTD.,
KANNUR BRANCH, R.M. APARTMENTS
TALAP, KANNUR – 670- 002.

2. THE BRANCH MANAGER
KERALA STATE CO-OPERATIVE BANK LTD.,
KANNUR BRANCH – 670 002.

R1 & R2 BY ADV. SRI.GEORGE POONTHOTTAM, 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. 9371 of 2015 (V)

APPENDIX

PETITIONER'S EXHIBITS :

EXT.P1 : COPY OF THE NOTICE DATED 18/2/2015 ISSUED BY THE 1ST RESPONDENT.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.S. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.9371 OF 2015 (V)

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.P1 is 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 respondent 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 overdue amount in respect of the loan availed by the petitioner, is stated to be Rs.1,98,000/- together with accrued interest. Accordingly, if the petitioner pays an amount of Rs.1,00,000/- on or before 10.4.2015, and pays the balance amount of Rs.98,000/- on or before 20.5.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the further proceedings initiated against him 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 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