

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. 9402 of 2015 (A)

PETITIONER :

**THANKAPPAN K.K.,
THEKKECHIRAYIL, ENADI P.O.,
VAIKOM, KOTTAYAM.**

BY ADV. SRI.M.R.SASITH PANICKER

RESPONDENT :

**AUTHORISED OFFICER,
THE KOTTAYAM DISTRICT COOPERATIVE BANK LTD.
DISTRICT CO-OPERATIVE BANK BUILDING, POST BOX NO.140
KOTTAYAM.**

BY ADV. SRI.SUNIL CYRIAC, 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. 9402 of 2015 (A)

APPENDIX

PETITIONERS' EXHIBITS :

**EXHIBIT P1. TRUE COPY OF THE SALE NOTICE ISSUED BY THE RESPONDENT
BANK ON 31.02.2013.**

**EXHIBIT P2. TRUE COPY OF SALE NOTICE ISSUED BY THE RESPONDENT BANK
ON 18.2.2015.**

**EXHIBIT P3. TRUE COPY OF THE RECEIPT ISSUED BY THE RESPONDENT BANK TO
THE PETITIONER.**

EXHIBIT P4. TRUE COPY OF THE DISCHARGE MEMO ISSUED BY HOSPITAL.

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C) No.9402 of 2015 (A)

.....
Dated this the 24th day of March, 2015

JUDGMENT

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', against the petitioner. Ext.P2 is the sale notice issued to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.M.R.Sasith Panicker, the learned counsel for the petitioner and Sri.Sunil Cyriac, the learned Standing counsel appearing for the respondent.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the total amount 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.4,21,562/- together with accrued interest. Accordingly, if the petitioner pays an amount of Rs.50,000/- on or before 1.00 p.m. on 26.03.2015 and remits the balance amount of Rs.3,71,562/- together with accrued interest in eight equal and successive monthly installments commencing from 30.04.2015, then, the recovery steps initiated against the petitioner for recovery of the amounts outstanding to the 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 benefits 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/24/03/

