

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 1ST DAY OF APRIL 2015/11TH CHAITHRA, 1937

WP(C).No.9610 of 2015 (A)

PETITIONERS:

1. **K.RADHAKRISHNAN,AGED 55 YEARS,
S/O.KUNJUKRISHNA PILLAI,R.K SADANAM,
MEKKADAKONAM,VEDIVACHANCOIL,
THIRUVANANTHAPURAM.**
2. **VALSALA,AGED 55 YEARS,W/O.RADHAKRISHNAN,
R/K SADANAM,MEKKADAKONAM,
VEDIVACHANCOIL,THIRUVANANTHAPURAM.**

BY ADV.SRI.P.G.PRAMOD

RESPONDENTS:

1. **THE THIRUVANANTHAPURAM DISTRICT CO-OPERATIVE BANK,
BALARAMAPURAM BRANCH,THIRUVANANTHAPURAM,
REPRESENTED BY ITS MANAGER-695 001.**
2. **AUTHORIZED OFFICER,THE THIRUVANANTHAPURAM
DISTRICT CO-OPERATIVE BANK,HEAD OFFICE,FORT,
THIRUVANANTHAPURAM-695 001.**

**R1 & R2 BY SRI.T.R.HARIKUMAR,SC,THIRUVANANTHAPURAM
DIST.CO.OP.BANK**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 01-04-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

WP(C).No.9610 of 2015 (A)

APPENDIX

PETITIONER'S EXHIBITS:

EXHIBIT P1:TRUE COPY OF NOTICE DATED 16.03.2015.

RESPONDENT'S EXHIBITS:

NIL

//TRUE COPY//

P.S. TO JUDGE

pk

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.9610 OF 2015

Dated this the 1st day of April, 2015

J U D G M E N T

The petitioners, 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 notice issued under Section 13 (4) of the SARFAESI Act. In the writ petition, the petitioners impugn 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 petitioners as also the learned Standing counsel for the respondents.

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 petitioners is to permit them to remit the balance amounts outstanding to the bank in easy instalments. Taking into account the plea of financial hardship raised by the petitioners, I dispose the writ petition with the following directions:-

(i) The total amount outstanding from the petitioners to the respondent bank, as of today, is stated to be Rs.6,70,967/-. Accordingly, if the petitioners pay the aforesaid amount of Rs.6,70,967/- together with accrued interest, in 10 equal and successive monthly instalments commencing from 20.04.2015, then the further proceedings for recovery of loan amounts from the petitioners shall be kept in abeyance.

(ii) It is made clear that if the petitioners commit a default in respect of any of the instalments, they will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against them from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns

