

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 25TH DAY OF MARCH 2015/4TH CHAITHRA, 1937

WP(C).No. 9627 of 2015 (C)

PETITIONER :

**ABDUSSALAM,
S/O.ABOOBACKER HAJI, KURUKKOLI HOUSE
THALAKKADATHOOR P.O., MALAPPURAM DISTRICT - 676 103.**

**BY ADVS.SRI.G.HARIHARAN
SRI.PRAVEEN H.**

RESPONDENTS :

- 1. THE AUTHORIZED OFFICER,
(APPOINTED UNDER THE SECURITISATION AND RECONSTRUCTION OF
FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST
ACT, 2002)
M/S.MALAPPURAM DISTRICT CO-OPERATIVE BANK LTD.NO.4329
HEAD OFFICE, MALAPPURAM - 676 505.**
- 2. M/S.MALAPPURAM DISTRICT CO-OPERATIVE BANK LTD.NO.4329,
HEAD OFFICE, MALAPPURAM - 676 505
REPRESENTED BY ITS SENIOR MANAGER.
(APPOINTED UNDER THE SECURITISATION AND RECONSTRUCTION
OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST
ACT, 2002).**

R1 & R2 BY ADV. SRI. E.S.M. KABEER, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 25-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Mn

...2/-

WP(C).No. 9627 of 2015 (C)

APPENDIX

PETITIONERS' EXHIBITS :

**EXHIBIT P1. TRUE COPY OF THE POSSESSION NOTICE NO.VLR/CL-1120
PUBLISHED BY THE 1ST RESPONDENT IN VEEKSHANAM DAILY DATED
10.04.2014.**

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.9627 of 2015

.....
Dated this the 25th 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 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.2,97,279/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.2,97,279/- together with accrued interest in eight equal and successive monthly instalments commencing from 10.04.2015, 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

