IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 26TH DAY OF MARCH 2015/5TH CHAITHRA, 1937

WP(C).No. 9782 of 2015 (W)

PETITIONER:

NAZARUDHEEN,
S/O.ABDUL RASHEED, AGED 57 YEARS,
PANDALA VAYALIL PUTHENVEEDU,
JAWAHAR NAGAR, PATTATANAM.P.O., KOLLAM - 691 004.

BY ADV. SRI.K.S.MANU (PUNUKKONNOOR)

RESPONDENT(S):
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1. **THE KOLLAM CO-OPERATIVE URBAN BANK LTD.NO.960,**
   KOLLAM BRANCH, KOLLAM,
   REPRESENTED BY ITS MANAGER - 690 001.

2. **THE AUTHORISED OFFICER,**
   THE KOLLAM CO-OPERATIVE URBAN BANK LTD.NO.960,
   KOLLAM BRANCH, KOLLAM,
   REPRESENTED BY ITS MANAGER - 690 001.

BY SRI.N.DHARMADAN (SENIOR ADVOCATE)
BY SMT.D.P.RENU, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 26-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 9782 of 2015 (W)

APPENDIX

PETITIONER'S EXHIBITS:

EXHIBIT P1 : **TRUE COPY OF THE NOTICE DATED 16.3.15 ISSUED BY THE COMMISSIONER ADVOCATE.**

RESPONDENT'S EXHIBITS: **- NIL**

/TRUE COPY/

P.A. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 9782 of 2015
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Dated this the 26th day of March, 2015

JUDGMENT

The petitioner, who had availed 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 by the Advocate Commissioner, pursuant to the direction of the Chief Judicial Magistrate Court, Kollam. 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 appearing on behalf of 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 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 overdue amount, in respect of the loan, is stated to be Rs.95,103/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.95,103/- together with accrued interest in five equal and successive monthly installments commencing from 10.04.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the recovery steps 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das