IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 27TH DAY OF MARCH 2015/6TH CHAITHRA, 1937

WP(C).No. 10008 of 2015 (A)

PETITIONER(S):

REJI, AGED 40 YEARS,
S/O.THOMAS, NIRAPPILAVUNGAL HOUSE,
KANNARA [P.O.], PEECHI VILLAGE,
THRISSUR TALUK, THRISSUR DT.

BY ADV. SMT.M.R.REENA

RESPONDENT(S):

1.THE BRANCH MANAGER
THRISSUR DT. CO-OPERATIVE BANK LT,
PATTIKAD BRANCH, THRISSUR DISTRICT 680 022.

2.THE AUTHORIZED OFFICER,
THE THRISSUR DT. CO-OPERATIVE BANK LTD,
HEAD OFFICE, SAHAKARANA SAPTHADHI MANDIRAM,
TUDA ROAD, KOVILAKATHUPADAM THIRUVAMBADY P.O.,
THRISSUR 680 022.

R BY SRI.C.A.MAJEED, SC, THRISSUR DISTRICT CO.OP. BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

W.P.(C).NO.10008/2015

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: COPY OF THE PASSBOOK OF THE PETITIONER.

EXT.P2: COPY OF THE POSSESSION NOTICE PUBLISHED IN THE VEEKSHANAM DAILY DATED 18.3.2015.

EXT.P3: COPY OF THE REPRESENTATION DATED 20.3.2015 SENT BY THE PETITIONER.

RESPONDENTS EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.10008 OF 2015 (A)

Dated this the 27th day of March, 2015

<u>J U D G M E N T</u>

The petitioner, who had availed of a loan from the respondent bank, defaulted in repayment of the loan amounts. 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 to the petitioner under the SARFAESI Act. 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 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.78,548/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.78,548/- together with accrued interest in six equal and successive monthly installments commencing from 10.4.2015, 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 further 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