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. 10013 of 2015 (B)

PETITIONER(S):

WILBI A.F, AGED 43 YEARS
S/O.FRANCIS, ALOOR MADAKKATHARAKKARAN
HOUSE, MANNUR, MULAYAM VILLAGE, MULAYAM P.O.,
THRISSUR TALUK, THRISSUR DT.

BY ADVS.SMT.M.R.REENA
SRIP.S.SUJETH

RESPONDENT(S):

1.THE BRANCH MANAGER
THRISSUR URBAN CO-OPERATIVE BANK LTD.,
MISSION QUARTERS BRANCH, THRISSUR.

2.AUTHORIZED OFFICER,
THRISSUR URBAN CO-OPERATIVE BANK LTD.,
NO.87, HEAD OFFICE, MISSION QUARTERS, THRISSUR-1.

R BY SRI.C.D.DILEEP,SC,TRICHUR URBN 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.10013/2015

APPENDIX

PETITIONER'S EXHIBITS:

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

EXT.P2: COPY OF THE REPRESENTATION GIVEN BY THE PETITIONER DATED 10.10.2014.

EXT.P3: COPY OF THE SALE NOTICE ISSUED TO THE PETITIONERS DATED 23.2.2015.

RESPONDENTS EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.10013 OF 2015 (B)

Dated this the 27th 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 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.P3 is the sale notice issued to the petitioner. 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.1,00,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.1,00,000/- 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