IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 30TH DAY OF MARCH 2015/9TH CHAITHRA, 1937

WP(C).No. 10188 of 2015 (W)

PETITIONER(S):

SURESH BABU, AGED 52,
S/O.LATE VELUKUTTY, EDATHARA HOUSE,
KUTTUMUKKU, P.O. RAVAVARMAPURAM, THRISSUR.

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

RESPONDENT(S):

1. THE BRANCH MANAGER,
THRISSUR DISTRICT CO-OPERATIVE BANK LTD.,
VANITHA BRANCH, PATTURAIKAL,
THRISSUR - 680 022.

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

BY ADV. SRI.C.A.MAJEED, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 30-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 10188 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS:

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

EXT.P2: THE TRUE COPY OF THE DEMAND NOTICE PUBLISHED IN THE MATHRUBHUMI DAILY DATED 22.3.2014.

EXT.P3: THE TRUE COPY OF THE REPRESENTATION DTD.2.3.2015 SENT BY THE PETITIONER.

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.10188 OF 2015 (W)

Dated this the 30th 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.P2 is the notice issued to the petitioner under Section 13(2) of 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 respondent 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.99,592/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.99,592/- together with accrued interest in three equal and successive monthly installments commencing from 20.4.2015, 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.
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> (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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp