IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 1ST DAY OF APRIL 2015/11TH CHAITHRA, 1937

WP(C).No. 10723 of 2015 (M)

PETITIONER :

SHAJU, S/O. AYYAPPAN, AGED 42 YEARS,
UNNIPARAMBIL HOUSE, THORAV DESOM,
THORAV VILLAGE, PUDUKAD P.O., THRISSUR DT.

BY ADV. SMT.M.R.REENA

RESPONDENTS :
----

1. THE BRANCH MANAGER, THRISSUR DT.CO-OP.BANK LTD.
PUDUKAD BRANCH, THRISSUR

2. THE AUTHORIZED OFFICER, THE THRISSUR
DT. CO-OPERATIVE BANK LTD., HEAD OFFICE,
SAHAKARANA SAPTHADHI MANDIRAM TUDA ROAD,
KOVILAKATHUYPADAM, THIRUVAMBADY P.O., THRISSUR 680022.

R1 & R2 BY SRI.C.A.MAJEED, SC,

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 01-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 10723 of 2015 (M)

APPENDIX

PETITIONER'S EXHIBITS :

P1: COPY OF THE PASSBOOK OF THE PETITIONER.

P2: COPY OF THE POSSESSION NOTICE ISSUED BY THE RESPONDENTS DT 17/3/2015.

P3: COPY OF THE REPRESENTATION DT 20/3/2015 SENT BY THE PETITIONER.

RESPONDENT'S EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.10723 of 2015

....

Dated this the 1st day of April, 2015

J U D G M E N T

The petitioner, who had availed of a housing 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 possession notice under Section 13(4) of the SARFAESI Act issued to the petitioner by the respondents. 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.49,433/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.49,433/- together with accrued interest in three equal and successive monthly instalments commencing from 20.04.2015, 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