

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.10731 of 2015 (N)

PETITIONER:

**PADMINI.E,AGED 55 YEARS,D/O.AYYAPPAN,
KILIKKODU,KARAYIL THAZHE,THIRUVANGAD.P.O,
AMSOM,VAYALALAM DESOM,
THALASSERY TALUK,KANNUR DISTRICT.**

**BY ADVS.SRI.V.BINOY RAM
SRI.P.PREMARAJAN**

RESPONDENTS:

- 1. THE MANAGER,
KANNUR DISTRICT CO-OPERATIVE BANK LIMITED,
MANHODI BRANCH,THALASSERY,KANNUR DISTRICT,
PIN-670 101.**
- 2. THE AUTHORISED OFFICER,
KANNUR DISTRICT CO-OPERATIVE BANK LIMITED,
HEAD OFFICE,KANNUR,PIN-670 001.**

BY SMT.MEENA JOHN, SC, KANNUR DIST. CO.OP.BANK

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

pk

WP(C).No.10731 of 2015 (N)

APPENDIX

PETITIONER'S EXHIBITS

**EXHIBIT P1:TRUE COPY OF THE STATEMENT OF ACCOUNTS OF THE LOAN
NO.1041492180126.**

**EXHIBIT P2:TRUE COPY OF THE STATMENT OF ACCOUNTS OF THE LOAN
NO.1041268200465.**

**EXHIBIT P3:TRUE COPY OF THE ORDER DATED 2.2.2015 OF THE CHIEF JUDICIAL
MAGISTRATE COURT, THALASSERY IN CMP 295/2015.**

RESPONDENT'S EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

pk

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.10731 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.P3 is the order of the Chief Judicial Magistrate Court, Thalassery. 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.1,97,077/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,97,077/- together with accrued interest in six 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

