

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. 10812 of 2015 (B)

PETITIONER(S):

**SELVARAJ. K.V, AGED 51 YEARS
S/O. VELAYUDHAN
RUKKU NIVAS MEENCHANDA BY-PASS KALLAI.P.O
KOZHIKODE - 673 003**

**BY ADVS.SRI.S.K.SAJU
SRI.A.RANJITH NARAYANAN
SMT.A.SIMI**

RESPONDENT(S):

**THE KOZHIKODE DISTRICT CO-OPERATIVE BANK LTD
HEAD OFFICE, P.B.O.NO. 503 KALLAI ROAD
CHALAPPURAM. P.O.
KOZHIKODE, 673002
REPRESENTED BY ITS
MANAGER/ AUTHORIZED OFFICER**

R BY ADV. SRI.R.SUDHISH, SC, KOZHIKODE DIST.CO.OP. BANK, LTD.

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

AD/

WP(C).No. 10812 of 2015 (B)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXHIBIT P1: TRUE COPY OF THE NOTICE DATED 22.9.2014 ISSUED BY THE
RESPONDENT TO THE PETITIONER**

**EXHIBIT P2: TRUE COPY OF THE NOTICE DATED 11.10.2014 ISSUED BY THE
RESPONDENT TO THE PETITIONER**

**EXHIBIT P3: TRUE COPY OF THE NOTICE DATED 26.12.2014 ISSUED BY THE
RESPONDENT TO THE PETITIONER**

**EXHIBIT P4: TRUE COPY OF THE RECEIPT DATED 8.01.2015 ISSUED BY THE
RESPONDENT BANK TO THE PETITIONER.**

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A. TO JUDGE

AD/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No. 10812 of 2015

Dated this the 1st day of April, 2015

JUDGMENT

The petitioner, who had availed 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.P3 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 on behalf of the petitioner as also the learned Standing Counsel appearing on behalf of the respondents.

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, is stated to be Rs.1,74,967/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.1,74,967/- together with accrued interest in eight equal and successive monthly installments commencing from 20.04.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the recovery steps initiated against him 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 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE