IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 8TH DAY OF APRIL 2015/18TH CHAITHRA, 1937

WP(C).No. 11752 of 2015 (T)

PETITIONER(S):

N. VIJAYAN, CHANDAVILA KADAYARA VEEDU,
PULIYOORSALA, PANACHAMOODU P.O.,
THIRUVANANTHAPURAM-695 505.

BY ADV. SRI.G.SUDHEER.

RESPONDENT(S):

THE KERALA STATE CO-OPERATIVE BANK LTD.,
REPRESENTED BY ITS AUTHORIZED OFFICER,
REGIONAL OFFICE, STATE CO-OPERATIVE BANK BUILDING,
OVERBRIDGE JUNCTION, THIRUVANANTHAPURAM-695 001.

BY ADV. SRI.GEORGE POONTHOTTAM, SC.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 08-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

WP(C).No. 11752 of 2015 (T)

APPENDIX

PETITIONER'S EXHIBITS:-

EXT.P1 COPY OF THE SALE ADVERTISEMENT DATED 16/03/2015 ISSUED BY THE RESPONDENT BANK.

EXT.P2 COPY OF THE SALE NOTICE UNDER SECTION 13(4) OF THE SARFAESI ACT PROCLAIMING TO SELL THE SECURED ASSET ON 29/04/2015.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.A. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.

...

W.P.(C) No. 11752 of 2015 (T)

...

Dated this the 8th day of April, 2015

JUDGMENT

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', against the petitioner. Ext.P2 is the sale notice issued under Section 13(4) of SARFAESI Act to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.G.Sudheer, the learned counsel for the petitioner and Sri.George Poonthottam, the learned Standing counsel appearing for the respondent.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the total amount 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 an amount of Rs.8,41,608/- together with accrued interest. Accordingly, if the petitioner pays an amount of Rs.3,00,000/- on or before 27.04.2015 and the balance amount of Rs.5,41,608/- together with accrued interest, in eight equal and successive monthly instalments commencing from 20.05.2015, and continues to pay the regular monthly installments 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

AMV/08/04/