IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 1ST DAY OF DECEMBER 2015/10TH AGRAHAYANA, 1937

WP(C).No. 12953 of 2015 (T)

PETITIONER:

S.ANSURAJ,
VATTAVILAKATHU VEEDU,
R.S. STREET, BALARAMAPURAM.

BY ADV. SRI.B.KRISHNA MANI

RESPONDENT(S):
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1. AUTHORISED OFFICER,
   THIRUVANANTHAPURAM DISTRICT CO-OPERATIVE BANK,
   HEAD OFFICE, THRIUVANANTHAPURAM - 695001.

2. THE BRANCH MANAGER,
   THRIUVANANTHAPURAM DISTRICT CO-OPERATIVE BANK,
   BALARAMAPURAM EVENING BRANCH,
   THIRUVANANTHAPURAM DISTRICT - 695001.

BY ADV. SRI.T.R.HARIKUMAR, SC

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 01-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 12953 of 2015 (T)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT P1: TRUE COPY OF THE RELEVANT PORTION OF THE PASS BOOK.

EXHIBIT P2: TRUE COPY OF THE RECEIPT DATED 27.11.2014.

EXHIBIT P3: TRUE COPY OF THE RECEIPT DATED 7.3.2015.

EXHIBIT P4: TRUE COPY OF THE NOTICE DATED 28.1.2014 FROM THE AUTHORISED OFFICER UNDER THE PROVISIONS OF SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002.

RESPONDENT(S)' EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.12953 of 2015

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Dated this the 1st day of December, 2015

<u>J U D G M E N T</u>

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.P4 is the notice issued 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 for the petitioner and the learned Standing Counsel appearing on behalf of 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 amount outstanding from the petitioner to the respondent bank, in respect of the loan, as on today is stated to be Rs.6,47,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.6,47,000/- together with accrued interest in 10 equal and successive monthly instalments commencing from 20.12.2015, the recovery steps initiated against the petitioner by the respondent bank shall be kept in abeyance.

(iii) 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/01.12.15