IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 10TH DAY OF SEPTEMBER 2015/19TH BHADRA, 1937

WP(C).No. 24053 of 2015 (F)

PETITIONER :

K. HAMSA,
S/O.MUHAMMED, KUNNATH HOUSE
IRINGAVUR POST, IRINGAVUR AMSAM
IRINGAVUR DESAM, TIRUR TALUK
MALAPPURAM DISTRICT.

BY ADV. SRI.SUNIL KUMAR A.G.

RESPONDENT(S) :
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1. THE TIRUR URBAN CO-OPERATIVE BANK LTD.,
F. 1818, TIRUR, MALAPPURAM DISTRICT
REPRESENTED BY ITS ASSISTANT GENERAL MANAGER-676 101.

2. THE AUTHORISED OFFICER
THE TIRUR URBAN CO-OPERATIVE BANK LTD.,
F. 1818, TIRUR, MALAPPURAM DISTRICT-676 101.

R1 & R2 BY ADVS. SRI.M.SASEENDRAN, SC
SRI.DEVAPRASANTH P.J.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C). No.24053 of 2015

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Dated this the 10th day of September, 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. 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 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 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 outstanding amount, in respect of the loan, as on 20/08/2015, is stated to be ₹Rs. 3,29,037/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of ₹Rs. 3,29,037/- together with accrued interest in ten equal and successive monthly installments commencing from 15.10.2015, 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

rsr