

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 31ST DAY OF AUGUST 2015/9TH BHADRA, 1937

WP(C).NO. 25641 OF 2015 (E)

PETITIONER(S) :

C.S.JOHN AGED 40 YEARS
S/O.SOOSAYYA FERNANDO, JAYA COTTAGE, MULLAKKAL WARD
ALAPPUZHA

BY ADVS.SMT.GISA SUSAN THOMAS
SMT.G.ASHWINI
SMT.LEELAMANI

RESPONDENT(S) :

1. KERALA STATE CO-OPERATIVE BANK LTD.,
ALAPPUZHA BRANCH, REPRESENTED BY ITS MANAGER-683001

2. THE AUTHORISED OFFICER
KERALA STATE CO OPERATIVE BANK LTD., REGIONAL OFFICE
ANANDHI BUILDING, PULLEPADY JUNCTION, CHITTOOR ROAD
ERNAKULAM, KOCHI 682035

R BY SRI.GEORGE POONTHOTTAM

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
31-08-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).NO. 25641 OF 2015 (E)

APPENDIX

PETITIONER(S) ' EXHIBITS

P1:THE TRUE COPY PASSBOOK AND TRUE EXTRACT OF THE ACCOUNT DETAILS

P2:THE COPY OF RECEIPT DATED 05.03.2015

P3:THE TRUE COPY OF THE LETTER DATED 20.07.2015

P4:THE COPY OF AUCTION SALE NOTICE DATED 04.08.2015 ISSUED BY THE 2ND
RESPONDENT

P5:THE TRUE COPY OF THE NOTICE PUBLISHED IN THE HINDU DAILY DATED
20.07.2015

P6:THE COPY OF THE ORDER IN THIS HON'BLE COURT IN WPC.NO.5160/2015

P7:THE COPY OF RECEIPT DATED 29.08.2015

RESPONDENT(S) ' EXHIBITS:NIL

//TRUE COPY//

P.A. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

.....

W.P.(C).No.25641 of 2015

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Dated this the 31st day of August, 2015

J U D G M E N T

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 by the 2nd respondent bank. 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 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, is stated to be Rs.1,56,038/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,56,038/-, together with accrued interest, in 6 equal and successive monthly instalments commencing from 15.09.2015, then the further proceedings for recovery of loan amounts from the petitioner 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/

