IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 17TH DAY OF SEPTEMBER 2015/26TH BHADRA, 1937

WP(C).No. 25689 of 2015 (I)

PETITIONER(S):

DURGADEVI K.N., W/O.VENUGOPAL, KRISHNAKRIPA,
CHEERATHAMANNA, AGED 47 YEARS
PERINTHALMANNA, MALAPPURAM DISTRICT.

BY ADVS.SRI.K.MOHANAKANNAN
SMT.A.R.PRAVITHA

RESPONDENT(S):

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1. THE AUTHORISED OFFICER, APPOINTED UNDER THE SARFAESI ACT,
URBAN CO-OPERATIVE BANK LTD. NO.1758
MAIN BRANCH PERINTHALMANNA
MALAPPURAM DISTRICT - 679 322.

2. THE MANAGER, URBAN
CO-OPERATIVE BANK LTD. NO.1758
MAIN BRANCH PERINTHALMANNA
MALAPPURAM DISTRICT - 679 322.

R1 BY ADV. SRI.U.K.DEVIDAS

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 17-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 25689 of 2015 (I)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 - TRUE COPY OF THE COMPLAINT FILED BY THE 1ST RESPONDENT BEFORE THE HON'BLE CJM MANJERI U/S.14 OF SARFAESI ACT AS FILED AS CMP 1434/2015

RESPONDENT(S)' EXHIBITS:NIL

//TRUE COPY//

P.A TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.25689 of 2015

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Dated this the 17th day of September, 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.P1 is the complaint filed before the Magistrate Court. 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 outstanding amount from the petitioner to the respondent bank, in respect of the loan, is stated to be Rs.42,12,864/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.42,12,864/- together with accrued interest in ten equal and successive monthly instalments commencing from 15.10.2015, 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