IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 18TH DAY OF NOVEMBER 2015/27TH KARTHIKA, 1937

WP(C).No. 25851 of 2015 (F)

PETITIONER :

NIRMALAN K.D.,
KATTUNGAL HOUSE,
AVALOOKUNNU P.O, S.ARYAD
ALAPPUZHA DISTRICT.

BY ADVS.SRI.N.RAGHURAJ
SMT.K.AMMINIKUTTY

RESPONDENTS :

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1. THE AUTHORIZED OFFICER,
   ALLEPPEY URBAN CO-OPERATIVE BANK LTD.NO.A.67
   CULLEN ROAD, ALAPPUZHA-688001.

2. ALLEPPEY URBAN CO-OPERATIVE BANK LTD.NO.A.67,
   CULLEN ROAD, ALAPPUZHA-688001
   REPRESENTED BY ITS SECRETARY.

   R1 & R2 BY ADV. SMT.I.SHEELA DEVI

   THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 18-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Mn

WP(C).No. 25851 of 2015 (F)

APPENDIX

PETITIONERS' EXHIBITS :

EXT. P1	TRUE PHOTOCOPY OF THE LOAN PASSBOOK ISSUED BY THE 2ND RESPONDENT TO THE PETITIONER.
EXT. P2	TRUE PHOTOCOPY OF THE NOTICE DATED 26.12.2014 ISSUED BY THE 1ST RESPONDENT.
EXT. P3	TRUE PHOTOCOPY OF THE NOTICE DATED 01.08.2015.

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.S. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.25851 of 2015

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Dated this the 18th day of November 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. Ext.P3 is the possession notice issued to the petitioner under the SARFAESI Act. It is stated that pursuant to the possession notice, the secured asset was taken possession of by the respondent bank, and the petitioner had by virtue of an interim order dated 21.08.2015, obtained re-possession of the secured asset on payment of Rs.75,000/-.

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 dispose the writ

petition with the following directions:-

(i) The total overdue amount, in respect of the loan, as on today, is stated to be Rs.33,899/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.33,899/- together with accrued interest within a month from the date of receipt of a copy of this judgment, and continues to keep up the regular installment payments 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

sm/