IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 9TH DAY OF SEPTEMBER 2015/18TH BHADRA, 1937

WP(C).No. 26224 of 2015 (C)

PETITIONER :

SHANMUGHANUNNI, AGED 54 YEARS,
S/O.IMBICHUNNI, KALLINGAL HOUSE,
KOLAKKATTUCHALI POST,
CHELEMBRA VIA, MALAPPURAM DISTRICT.

BY ADVS.SRI.C.M.MOHAMMED IQUABAL
SRI.ESM.KABEER

RESPONDENTS :
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1. **MALAPPURAM DISTRICT CO-OPERATIVE BANK LIMITED,**
   HEAD OFFICE MALAPPURAM, POST MALAPPURAM, PIN-676 505
   REPRESENTED BY ITS GENERAL MANAGER.

2. **MALAPPURAM DISTRICT CO-OPERATIVE BANK LIMITED**
   CHELAMBRA BRANCH, POST CHELEMBRA, MALAPPURAM DISTRICT
   PIN-673 634, REPRESENTED BY ITS MANAGER.

3. **THE AUTHORIZED OFFICER**
   MALAPPURAM DISTRICT CO-OPERATIVE BANK LIMITED,
   HEAD OFFICE MALAPPURAM, POST MALAPPURAM,
   MALAPPURAM DISTRICT, PIN-676 505.

BY SRI.ESM.KABEER

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

bp

WP(C).No. 26224 of 2015 (C)

APPENDIX

PETITIONER(S)' EXHIBITS

P1: **THE TRUE COPY OF C.M.P. NO.933/2015 OF THE CJM COURT, MANJERI DATED 18.03.2015.**

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 26224 of 2015
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Dated this the 9th 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 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 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 overdue amount, in respect of the loan, is stated to be Rs.3,06,451/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.3,06,451/- together with accrued interest in eight equal and successive monthly installments commencing from 30.09.2015, 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

das