

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. 26388 of 2015 (W)

PETITIONER(S) :

**OMANA K.,
THOTTINKARA MELE PUTHEN VEEDU, ELAMANNOORKONAM,
NARUVAMOODU P.O., THIRUVANANTHAPURAM- 695 023.**

BY ADV. SRI.V.SUNIL KUMAR (PANACHAMOODU)

RESPONDENT(S) :

**THIRUVANANTHAPURAM DISTRICT CO-OPERATIVE BANK,
HEAD OFFICE, THIRUVANANTHAPURAM- 695 001,
REPRESENTED BY ITS AUTHORISED OFFICER.**

BY ADV. SRI.T.R.HARIKUMAR, SC, THIRUVANANTHAPURAM

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

Msd.

WP(C).No. 26388 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXHIBIT P1: TRUE COPY OF THE NOTICE DATED 23.06.2015 SENT BY
THE RESPONDENT BANK TO THE PETITIONER UNDER
SECTION 13(2) OF SARFAESI ACT, 2002.**

RESPONDENT(S)' EXHIBITS :

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No. 26388 of 2015

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. Ext.P1 is the notice issued to the petitioner under Section 13(2) of the SARFAESI Act. 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 outstanding amount, in respect of the loan, is stated to be Rs.2,23,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of 2,23,000/- together with accrued interest in twelve equal and successive monthly installments commencing from 30.09.2015, 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE