IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 22ND DAY OF DECEMBER 2015/1ST POUSHA, 1937

WP(C).No. 26657 of 2015 (F)

PETITIONER :

BINDU KRISHNANKUTTY, AGED 44 YEARS
W/O.KRISHNANKUTTY, KUZHUPPILLY HOUSE,
PARAPOLOKKARA, THRISSUR.

BY SENIOR ADVOCATE SRI.RENJITH THAMPAN
BY ADV. SMT.P.R.REENA

RESPONDENT(S) :
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1. **AUTHORISED OFFICER**
   UNDER SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT
   IRINJALAKUDA TOWN CO-OPERATIVE BANK, IRINJALAKUDA
   THRISSUR DISTRICT-680 121.

2. **IRINJALAKUDA TOWN CO-OPERATIVE BANK**
   IRINJALAKUDA, THRISSUR DISTRICT-680 121
   REPRESENTED BY ITS SECRETARY.

R1 & R2 BY ADV. SRI.DEVAPRASANTH P.J.

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 22-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Mn

...2/-

WP(C).No. 26657 of 2015 (F)

APPENDIX

PETITIONERS' EXHIBITS :

EXT. P1 : **TRUE COPY OF PASSBOOK REGARDING THE LOAN ACCOUNT OF THE PETITIONER, MEMBER NO.29971.**

EXT. P2 : **TRUE COPY OF THE SAID LETTER DATED 23-7-2015 OF THE 1ST RESPONDENT.**

EXT. P3 : **TRUE COPY OF THE LETTER ISSUED BY THE PETITIONER DATED 27-8-2015.**

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 26657 of 2015
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Dated this the 22nd day of December, 2015

JUDGMENT

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.P2 is the possession notice issued to the petitioner under 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 overdue amount, in respect of the loan, is stated to be Rs.5,76,403/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.5,76,403/- together with accrued interest in six equal and successive monthly installments commencing from 05.01.2016, and continues to keep up the regular installments 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.

(iii) The respondent bank shall, within ten days from today, provide the petitioner with an upto-date statement of accounts so as to enable the petitioner to discharge the liability in accordance with the directions of this judgment.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das /23.12.15