

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 8TH DAY OF SEPTEMBER 2015/17TH BHADRA, 1937

WP(C).No. 27002 of 2015 (A)

PETITIONER(S):

**JANARDANAN, S/O. NARAYANAN,
KOLAPPARUTHIKKAL HOUSE, POST PADINJAREKKARA, KOOTTAYI,
TIRUR TALUK, MALAPPURAM DISTRICT.**

**BY ADVS.SRI.C.M.MOHAMMED IQUABAL
SMT.ANJALI G.KRISHNAN**

RESPONDENT(S):

- 1. THE URBAN CO-OPERATIVE BANK LIMITED,
HEAD OFFICE TIRUR, POST TIRUR, PIN - 676 101,
REPRESENTED BY ITS GENERAL MANAGER.**
- 2. TIRUR URBAN CO-OPERATIVE BANK LIMITED,
ALATHIYUR BRANCH, POST ALATHIYUR, TIRUR,
PIN - 676 103, REPRESENTED BY ITS MANAGER.**
- 3. THE AUTHORIZED OFFICER,
TIRUR URBAN CO-OPERATIVE BANK LIMITED, HEAD OFFICE,
POST TIRUR, PIN - 676 101.**

BY ADV. SRI.M.SASEENDRAN, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
08-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

msv/

WP(C).No. 27002 of 2015 (A)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXT.P-1: THE TRUE COPY OF THE RELEVANT PAGES OF THE LOAN PASSBOOK OF
THE PETITIONER ISSUED BY THE 2ND RESPONDENT DATED 3.4.2012.**

**EXT.P-2: THE TRUE COPY OF THE RECEIPT ISSUED BY THE 2ND RESPONDENT
DATED 18.6.2015.**

**EXT.P-3: THE TRUE COPY OF THE RECEIPT ISSUED BY THE 2ND RESPONDENT
DATED 18.6.2015.**

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE.

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.27002 of 2015

.....
Dated this the 8th day of September, 2015

J U D G M E N T

The petitioner, who had availed of a loan from the 1st 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 for 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 overdue amount in respect of the loan availed by the petitioner is stated to be Rs.99,825/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.99,825/- together with accrued interest in eight equal and successive monthly instalments commencing from 30.09.2015, and continues to keep up the regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner 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 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

