

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 26TH DAY OF OCTOBER 2015/4TH KARTHIKA, 1937

WP(C).No. 27155 of 2015 (T)

PETITIONER:

**SMT. KUTTUVAN PEEDIKAYIL SHERIFA,
D/O.KUNHAMINA, AGED 38 YEARS,
RESIDING AT "RAHMA MANZIL", VADAKKUMBAD,
RAMANTHALI, KANNUR DISTRICT.**

BY ADV. SRI.T.V.JAYAKUMAR NAMBOODIRI

RESPONDENT(S):

- 1. AUTHORIZED RECOVERY OFFICER,
THE PAYYANNUR CO-OPERATIVE TOWN BANK,
LTD. NO C 827, HEAD OFFICE, PAYYANNUR - 670307,
KANNUR DISTRICT.**
- 2. THE PAYYANNUR CO-OPERATIVE TOWN BANK
LTD. NO C 827, REPRESENTED BY ITS SECRETARY,
HEAD OFFICE, PAYYANNUR - 670307,
KANNUR DISTRICT.**

BY ADV. SRI.MAHESH V RAMAKRISHNAN

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 26-10-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

WP(C).No. 27155 of 2015 (T)

APPENDIX

PETITIONERS' EXHIBITS:

EXT. P1 : NOTICE DATED 2.4.2015.

RESPONDENTS' EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No.27155 of 2015

Dated this the 26th day of October, 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.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 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 installments. Taking into

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account the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

- (i) The total outstanding amount from the petitioner to the respondent bank, in respect of the loan, is stated to be Rs.21,11,483/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.21,11,483/- together with accrued interest in ten equal and successive monthly installments commencing from 15.11.2015, 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE