IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 11TH DAY OF SEPTEMBER 2015/20TH BHADRA, 1937

WP(C).No. 27542 of 2015 (P)

PETITIONER(S):

AMEED P.K, AGED 57 YEARS,
S/O.IBRAHIM, PARAKKANDY (KEEZHPOYIL MEETHAL),
PERAMBRA (PO), KOZHIKODE DISTRICT 673 525.

BY ADVS.SRI.P.R.SREEJITH
SRI.M.PROMODH KUMAR
SMT.MAYA CHANDRAN

RESPONDENT(S):

1.THE MANAGER,
KOZHIKODE DISTRICT CO-OPERATIVE BANK LIMITED,
PERAMBRA BRANCH, PERAMBRA (PO), KOZHIKODE DISTRICT.
PIN 673 525.

2.THE AUTHORISED OFFICER/GENERAL MANAGER,
KOZHIKODE DISTRICT CO-OPERATIVE BANK LIMITED,
KALLAI ROAD, P.O. CHALAPPURAM, KOZHIKODE DISTRICT.
PIN 673 002.

R BY SRI.R.SUDHISH, SC, KOZHIKODE DIST.CO.OP. BANK, LTD

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 11-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

W.P.(C).NO.27542/2015

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: COPY OF THE PETITIONER'S DISCHARGE CARD FROM DISTRICT AYURVEDA HOSPITAL, KOZHIKODE.

EXT.P2: COPY OF NOTICE DATED 19.8.2015 IN CMP.NO.1619/2015 OF THE CHIEF JUDICIAL MAGISTRATE, KOZHIKODE.

RESPONDENTS EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.27542 OF 2015 (P)

Dated this the 11th day of September, 2015

J U D G M E N T

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 Reconstruction 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 notice issued to the petitioner, in connection with the application filed by the respondent bank, before the Chief Judicial Magistrate Court, Kozhikode. 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 for the petitioner as also the learned Standing counsel appearing 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 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 amount outstanding from the petitioner, to the respondent bank, is stated to be Rs.2,19,250/- together with accrued interest. Accordingly, if the petitioner remits the above amount of Rs.2,19,250/-, together with accrued interest, in ten equal and successive monthly installments commencing from 15.10.2015, then the recovery steps, if any, initiated against him by the respondent bank shall be kept in abeyance.
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> (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

prp