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. 27580 of 2015 (V)

PETITIONER :

MADHUSOODANAN ASARI
AGED 46 YEARS, S/O. MANIKANTAN ASARI
RESIDING AT AYILYAM, V.P. VIII/1215
CHIRAYIL, PANANGODE, VANGANOOR P.O.
THIRUVANANTHAPURAM.

BY ADV. SRI.AYYAPPAN SANKAR

RESPONDENT :

AUTHORIZED OFFICER
THIRUVANANTHAPURAM DISTRICT CO-OPERATIVE BANK LTD.,
HEAD OFFICE, EAST FORT
THIRUVANANTHAPURAM – 695 013.

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

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

Mn

WP(C).No. 27580 of 2015 (V)

APPENDIX

PETITIONER'S EXHIBITS :

EXT.P1	:	TRUE PHOTOCOPY OF THE DEMAND NOTICE DATED 9.1.2014 ISSUED BY RESPONDENT UNDER SECTION 13(2) OF SARFAESI ACT.
EXT.P2		TRUE PHOTOCOPY OF NOTICE UNDER SECTION 13(4) TAKING SYMBOLIC POSSESSION OF PETITIONER'S DWELLING HOUSE ON 24.6.2014.
EXT.P3		TRUE PHOTOCOPY OF SALE NOTICE SCHEDULING SALE OF PETITIONER'S DWELLING HOUSE AT 11.30 A.M. ON 16.9.2015.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 27580 of 2015
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Dated this the 11th 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.P2 is the notice issued to the petitioner under Section 13(4) of the SARFAESI Act and Ext.P3 is the sale notice issued 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 outstanding amount, in respect of the loan, is stated to be Rs.2,20,659/- together with accrued interest. Accordingly, if the petitioner remits an amount of Rs.50,000/- on or before 15.10.2015 and the balance amount 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das