IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 23RD DAY OF SEPTEMBER 2015/1ST ASWINA, 1937

WP(C).No. 28851 of 2015 (F)
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PETITIONER(S):

SANTHOSH AGED 42 YEARS
S/O.NARAYANAN, KUNNARUVATH HOUSE
KARANKAVU PO, CHERUKUNNU -670 301

BY ADV. SRI.P.J.JUSTINE

RESPONDENT(S):

KANNUR DISTRICT CO-OPERATIVE BANK LTD
PB No.35, KANNUR 670 001 REPRESENTED BY
ITS SENIOR MANAGER

R BY SMT.MEENA JOHN, SC, KANNUR DIST. CO.OP.BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 23-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 28851 of 2015 (F)

APPENDIX

PETITIONER'S EXHIBITS:-

EXHIBIT P1 **TRUE COPY OF THE NOTICE ISSUED BY THE BANK DATED 25.06.2015.**

EXHIBIT P2 **TRUE COPY OF THE NOTICE ISSUED BY THE BANK DATED 25.06.2015**

EXHIBIT P3 **TRUE COPY OF THE DEMAND ISSUED BY THE BANK DATED 01.07.2015**

EXHIBIT P4 **TRUE COPY OF THE DEMAND ISSUED BY THE BANK DATED 01.07.2015**

RESPONDENT'S EXHIBITS:-
-------------------------------------- **NIL**

// True copy //

PA to Judge

das

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C). No. 28851 of 2015

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Dated this the 23rd day of September, 2015

JUDGMENT

The petitioner, who had availed a housing loan as also a personal 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. Exts.P3 and P4 are the notices 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 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 housing loan, is stated to be Rs.49,277/- together with accrued interest. Similarly, the overdue in respect of the personal loan, is stated to be Rs. 1,54,790/- together with accrued interest. Accordingly, if the petitioner remits the total amount of Rs.2,04,067/- together with accrued interest in six equal and successive monthly installments commencing from 15.10.2015, and continues to keep up the regular installment payments as per the original loan schedules, 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

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