**IN THE HIGH COURT OF KERALA AT ERNAKULAM**

**PRESENT:**

**THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR**

**FRIDAY, THE 16TH DAY OF OCTOBER 2015/24TH ASWINA, 1937**

**WP(C).No. 29265 of 2015 (G)**
**----------------------------**

**PETITIONER:**
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**ABDUL JALEEL ALIYATHODY,**
**S/O.ABDUL RAHIMAN, AGED 48 YEARS,**
**ALIYATHODY HOUSE, 22ND MILES,**
**MANJERI, MALAPPURAM DISTRICT.**

**BY ADV. SRI.U.K.DEVIDAS**

**RESPONDENT:**
**----------------------**

**THE GENERAL MANAGER,**
**MANJERI CO-OPERATIVE URBAN BANK LTD.NO.1726,**
**COURT ROAD, MANJERI, MALAPPURAM DISTRICT-676125.**

**BY ADV. SRI.K.VIDYASAGAR**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 16-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

**mbr/**

**WP(C).No. 29265 of 2015 (G)**
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**APPENDIX**

**PETITIONER(S)' EXHIBITS:**
**------------------------------------**

**EXT.P1 : TRUE COPY OF THE NOTICE DATED 25.08.2015 ISSUED BY THE RESPONDENT.**

**RESPONDENTS' EXHIBITS: NIL.**

**//TRUE COPY//**

**P.S. TO JUDGE**

**mbr/**

**A.K.JAYASANKARAN NAMBIAR, J.**

**.......................................................**

**W.P.(C).No.29265 of 2015**

**.......................................................**

**Dated this the 16th day of October, 2015**

**J U D G M E N T**

The petitioner, who had availed of an overdraft facility from the respondent bank, defaulted in repayment of the same. Consequently, the bank issued Ext.P1 notice proposing to initiate 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 overdraft facility granted to the petitioner is stated to be Rs.15,72,256/- in respect of an overdraft facility of Rs.50 lakhs that was extended to the petitioner. Accordingly, if the petitioner pays the overdue amount of Rs.15,72,256/- together with accrued interest in six equal and successive monthly instalments commencing from 02.11.2015 and complies with the conditions stipulated by the respondent bank for continuing the overdraft facility, then further proceedings against the petitioner 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/16.10.15