IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 6TH DAY OF OCTOBER 2015/14TH ASWINA, 1937

WP(C).No. 29501 of 2015 (K)

PETITIONER(S):

MOHAMED SHERIFF, AGED 40 YEARS,
S/O. ILLIAS, MUDAVANKATTIL HOUSE,
KONATHUKUNNU DESOM, THEKKUMKARA VILLAGE,
KONATHUKUNNU P.O., MUKUNDAPURAM TALUK,
THRISSUR DISTRICT.

BY ADVS.SMT.M.R.REENA,
SRIP.S.SUJETH.

RESPONDENT(S):
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1. **THE BRANCH MANAGER,**
   IRINJALAKUDA TOWN CO-OPERATIVE BANK LTD.,
   VELLANGALLUR BRANCH, THRISSUR DISTRICT-680 121.

2. **THE GENERAL MANGER/AUTHORIZED OFFICER ,**
   IRINJALAKUDA TOWN CO-OPERATIVE BANK LTD. NO.55,
   HEAD OFFICE, TANA SOUTH, IRINJALAKUDA-680 121.

BY ADV. SRI.DEVAPRASANTH.P.J., SC.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 06-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

WP(C).No. 29501 of 2015 (K)

APPENDIX

PETITIONER'S EXHIBITS:-

P1 : COPY OF THE POSSESSION NOTICE DATED 03.08.2015.

P2 : COPY OF THE REPRESENTATION GIVEN BY THE PETITIONER DATED 10.08.2015.

P3 : COPY OF THE PASSBOOK OF THE PETITIONER.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.S. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 29501 of 2015
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Dated this the 6th day of October, 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.P1 is the notice issued to the petitioner under Section 13(4) 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 loan, is stated to be Rs.5,01,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.5,01,000/- together with accrued interest in six equal and successive monthly installments commencing from 01.11.2015, and continues to keep up the regular installment payments as per the original loan schedule, 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