IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 12TH DAY OF OCTOBER 2015/20TH ASWINA, 1937

WP(C).No. 30884 of 2015 (I)

PETITIONER(S) :

CHANDRAN V.T.,
S/O.KUTTYSANKARAN, SATHI SADANAM,
NADUVATH POST, NILAMBUR, MALAPPURAM- 679 329.

BY ADVS.SRI.K.M.JAMALUDHEEN
SMT.LATHA PRABHAKARAN
SRI.K.ABDUL HAKEEM
SRI.JOBY VARGHESE

RESPONDENT(S) :
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1. **THE AUTHORISED OFFICER,**
   MALAPPURAM DISTRICT CO-OPERATIVE BANK LIMITED NO.4329,
   P.B.NO.9, MALAPPURAM- 676 505.

2. **THE SENIOR MANAGER,**
   MALAPPURAM DISTRICT CO-OPERATIVE BANK LIMITED NO.4329,
   WANDOOR, MALAPPURAM- 679 328.

BY ADV. SRI.E.S.M.KABEER, S.C

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 12-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 30884 of 2015 (I)

APPENDIX

PETITIONER(S)' EXHIBITS :

EXHIBIT P1: TRUE COPY OF THE NOTICE DATED 02.04.2014 ISSUED BY THE RESPONDENT BANK TO THE PETITIONER.

EXHIBIT P2: TRUE COPY OF THE NOTICE U/S 13(2) OF SARFAESI ACT DATED 21.08.2015 PUBLISHED IN MADHYAMAM DAILY DATED 26.08.2015.

RESPONDENT(S)' EXHIBITS :

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 30884 of 2015
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Dated this the 12th 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.P2 is the notice 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 loan, is stated to be Rs.4,31,059/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.4,31,059/- together with accrued interest in eight 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