

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. 31650 of 2015 (E)

PETITIONER(S):

**SREEJITH, AGED 35 YEARS
S/O SUNDARESAN, THENNOOKKALA VEEDU, UMMANNOOR (PO)
UMMANNOOR VILLAGE, KOTTARAKARA TALUK, KOLLAM DISTRICT**

BY ADV. SRI.K.VANIL KUMAR

RESPONDENT(S):

- 1. THE GENERAL MANAGER
CO-OPERATIVE URBAN BANK LTD NO. 1909, KOTTARAKARA
KOLLAM DISTRICT-691 506**
- 2. THE AUTHORIZED OFFICER
CO-OPERATIVE URBAN BANK LTD NO. 1909, KOTTARAKARA
KOLLAM DISTRICT-691 506**

**R1-R2 BY ADV. SMT.DEEPA.V, SC, KOTTARAKKARA CO.OP. URBAN BANK
LTD.**

R BY SMT.DEEPA.V, SC, KOTTARAKKARA CO.OP. URBAN BANK LTD.

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

WP(C).No. 31650 of 2015 (E)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXT.P1: TRUE COPY OF NOTICE DT. 7/10/15 ISSUED BY THE ADVOCATE
COMMISSIONER**

RESPONDENT(S)' EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.31650 OF 2015 (E)

Dated this the 16th day of October, 2015

J U D G M E N T

The petitioner, who had availed of a housing 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 by the Advocate Commissioner. 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 for the petitioner as also the learned Standing counsel appearing 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 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 availed by the petitioner, is stated to be Rs.1,90,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.1,90,000/- together with accrued interest in ten equal and successive monthly installments commencing from 02.11.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the further proceedings initiated against him by the respondent bank shall be kept in abeyance.

(ii) It is further 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE