IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 21ST DAY OF OCTOBER 2015/29TH ASWINA, 1937

WP(C).No. 32125 of 2015 (M)

PETITIONER(S):
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1. **CHANDRIKA, AGED 60 YEARS,**
   W/O.BALAKRISHNAN, NAMBIDI HOUSE,
   KALPARAMB DESOM, POOMANGALAM VILLAGE,
   ARIPALAM P.O., MUKUNDAPURAM TALUK,
   THRISSUR DISTRICT.

2. **RAGI, W/O.SHINE, AGED 29,**
   NAMBIDI HOUSE,
   KALPARAMB DESOM, POOMANGALAM VILLAGE,
   ARIPALAM 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,**
   THRISSUR DISTRICT CO-OPERATIVE BANK LTD.,
   HEAD OFFICE BRANCH, THRISSUR - 680 022.

2. **THE AUTHORIZED OFFICER,**
   THE THRISSUR DISTRICT CO-OPERATIVE BANK LTD.,
   HEAD OFFICE, SAHAKARANA SAPTHADHI MANDIRAM,
   TUDA ROAD, KOVILAKATHUPADAM,
   THIRUVAMBADY P.O., THRISSUR - 680 022.

   BY ADV. SRI.C.A.MAJEED, SC

   THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 21-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 32125 of 2015 (M)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXT.P1: THE TRUE COPY OF THE DEMAND NOTICE ISSUED BY THE RESPONDENTS TO THE 1ST PETITIONER DATED 22.7.2015.

EXT.P2: THE TRUE COPY OF THE DEMAND NOTICE ISSUED BY THE RESPONDENTS TO THE 2ND PETITIONER DTD.22.7.2015.

EXT.P3: THE TRUE COPY OF THE REPRESENTATION SENT BY BOTH THE PETITIONERS DTD.28.8.2015.

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Ms**v/**

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C). No. 32125 of 2015

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Dated this the 21st day of October, 2015

JUDGMENT

The petitioners, 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. Exts.P1 and P2 are the demand notices issued to the petitioner under the SARFAESI Act. In the writ petition, the petitioners impugn 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 petitioners 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 petitioners 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 petitioners, I dispose the writ petition with the following directions:-

(i) The total overdue amount, in respect of both the loans, is stated to be Rs.10,01,786/- together with accrued interest. Accordingly, if the petitioners remit the aforesaid amount of Rs.10,01,786/- together with accrued interest in ten equal and successive monthly installments commencing from 15.11.2015, and continue to keep up the regular installment payments as per the original loan schedules, then the recovery steps initiated against them by the respondent bank shall be kept in abeyance.

(ii) It is made clear that if the petitioners commit a default in respect of any of the installments, they will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against them from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

das /21.10.15