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. 32243 of 2015 (E)

PETITIONER(S) :

P.BABU, AGED 55 YEARS,
S/O.PULAYYAN,
VELLAR THOTTINKARA PUTHEN VEEDU,
MANALI P.O., VELLARADA VILLAGE,
THIRUVANANTHAPURAM - 695 505.

BY ADV. SRI.B.MOHANLAL

RESPONDENT(S) :
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1. **THE AUTHORIZED OFFICER,**
THE NEYYATTINKARA CO-OPERATIVE URBAN BANK LTD. NO.931,
NEYYATTINKARA, THIRUVANANTHAPURAM - 695 121.

2. **THE BRANCH MANAGER,**
THE NEYYATTINKARA CO-OPERATIVE URBAN BANK LTD. NO.931,
VELLARADA BRANCH, VELLARADA P.O.,
THIRUVANANTHAPURAM - 695 505.

BY ADV. SRI.R.T.PRADEEP, SC,

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

AMV

WP(C).No. 32243 of 2015 (E)

APPENDIX

PETITIONER(S) EXHIBITS :

EXT.P1. : COPY OF THE DETAILS OF THE PASS BOOK AND THE REMITTANCES MADE BY THE PETITIONER BEFORE THE RESPONDENTS.

EXT.P2. : COPY OF THE NOTICE NO.TL-103/2009-10/PNMD DATED 04.12.2012 ISSUED BY THE RESONDENTS TO THE PETITIONER.

EXT.P3. : COPY OF THE NOTICE DATED 12.10.2015 ISSUED BY THE ADVOCATE COMMISSIONER IN M.S.NO.803/2014 OF THE CHIEF JUDICIAL MAGISTRATE COURT, THIRUVANANATHAPURAM.

RESPONDENTS EXHIBITS : NIL

/TRUE COPY/

P.A.TO JUDGE

AMV

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.32243 of 2015

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Dated this the 21st day of October, 2015

JUDGMENT

The petitioner who had availed of 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.P3 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 for the petitioner and the learned Standing Counsel appearing on behalf of 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 outstanding amount from the petitioner to the respondent bank, in respect of the loan, is stated to be Rs.2,21,474/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.2,21,474/- together with accrued interest in 10 equal and successive monthly instalments commencing from 16.11.2015, the recovery steps initiated against the petitioner by the respondent Bank shall be kept in abeyance.

(iii) 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/21.10.15