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. 32254 of 2015 (F)

PETITIONER(S):

SHINE, AGED 32 YEARS,
S/O.BALAKRISHNAN, NAMBIDI HOUSE,
KALPARAMB DESOM, POOMANGALAM VILLAGE,
ARIPALAM P.O., MUKUNDAPURAM TALUK,
THRISSUR DISTRICT.

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

RESPONDENT(S):
----

1. THE BRANCH MANAGER,
THRISSUR DT.CO-OPERATIVE BANK LTD.,
VELLANGALLUR 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. 32254 of 2015 (F)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXT.P1: THE TRUE COPY OF THE DEMAND NOTICE ISSUED BY THE RESPONDENTS DTD.3.8.2015.

EXT.P2: THE TRUE COPY OF REPRESENTATION DTD.30.9.2015 SENT BY THE PETITIONER.

RESPONDENT(S)' EXHIBITS:
--

NIL

//TRUE COPY//

P.S.TO JUDGE

Ms**v/**

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).No.32254 of 2015

Dated this the 21st day of October, 2015

J U D G M E N T

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.P1 is the 13(2) notice issued under 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 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 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 overdue amount in respect of the loan availed by the petitioner is stated to be Rs.2,89,980/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.2,89,980/- together with accrued interest in six equal and successive monthly instalments commencing from 15.11.2015, and continues to keep up the regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner 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 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