IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 28TH DAY OF OCTOBER 2015/6TH KARTHIKA, 1937

WP(C).No. 32669 of 2015 (G)

PETITIONER :

VIJAYAKUMAR D.C.,
LAILA COTTAGE KARODE VILLAGE,
VADOORKONAM, VADOORKONAM.P.O.,
TRIVANDRUM.

BY ADVS.SRI.M.R.SARIN
SRI.K.MOHANAKUMAR

RESPONDENT :

THE AUTHORISED OFFICER,
KERALA STATE CO-OPERATIVE BANK LTD.,
KERALA STATE KARSHIKA VIKASANA BUILDING STATUE,
TRIVANDRUM-695 001

BY SRI.GEORGE POONTHOTTAM, SC, KERALA STATE CO.OP BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 28-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).NO.32669/2015

APPENDIX

PETITIONER'S EXHIBITS:

P1 COPY OF THE AUCTION NOTICE ISSUED BY THE RESPONDENT TO THE PETITIONER ON 25/9/15.

RESPONDENT'S EXHIBITS: NIL

/TRUE COPY/

P.A.TO JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 32669 of 2015
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Dated this the 28th day of October, 2015

JUDGMENT

The petitioner, who stood as a guarantor to a loan availed by Late Sri.Stephen, from the respondent bank, is aggrieved by the steps taken by the respondent bank against the property of the petitioner, which is offered as security for the said loan, 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 copy of the auction notice issued to the petitioner under the SARFAESI Act.

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 outstanding amount, in respect of the loan, is stated to be Rs.11,01,003/- together with accrued interest. Accordingly, if the petitioner pays an amount of Rs.1,00,000/- on or before the close of business hours on 29.10.2015 and remits the balance amount of Rs.10,01,003/- together with accrued interest in ten equal and successive monthly installments commencing from 30.11.2015, 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 /28.10.15