IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 7TH DAY OF JANUARY 2015/17TH POUSHA, 1936

WP(C).No.34522 of 2014 (M)

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PETITIONER:

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SOBHANAKUMARI,ANIL BHAVAN,
CHEERAMCODE VEEDU,KARIPPOORU P.O,
NEDUMANGAD.

BY ADVS.SRI.M.R.ANANDAKUTTAN
SMT.M.A.ZOHRA
SRI. MAHESH ANANDAKUTTAN

RESPONDENTS:

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1. THE AUTHORISED OFFICER,
NEDUMANGAD CO-OPERATIVE URBAN BANK LTD, NO.3191,
NEDUMANGAD P.O,THIRUVANANTHAPURAM-695541

2. THE MANAGER,
NEDUMANGAD CO-OPERATIVE URBAN BANK LTD,NO.3191,
NEDUMANGAD P.O,THIRUANANTHAPURAM-695541

R1& R2 BY ADVS.SRI.R.S.KALKURA
SRI.M.S.KALESH
SRI.HARISH GOPINATH
SMT.R.BINDU

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 07-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

pk

**WP(C).No.34522 of 2014 (M)**
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**APPENDIX**

**PETITIONER'S EXHIBITS:**
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**EXT.P1:TRUE COPY OF THE PASS BOOK OF THE LOAN ACCOUNT.**

**EXT.P2:TRUE COPY OF THE ORDER DTD 30/9/2014**

**RESPONDENT'S EXHIBITS: NIL**
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**//TRUE COPY//**

**P.S. TO JUDGE**

**pk**

**A.K.JAYASANKARAN NAMBIAR, J.**

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W.P.(C).No.34522 of 2014

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Dated this the 7th day of January, 2015

**JUDGMENT**

The petitioner is a defaulter of a term loan availed for a sum of Rs.3 lakhs. 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.P2 is the order of the Chief Judicial Magistrate, Thiruvananthapuram, pursuant to which an Advocate Commissioner was appointed to take possession. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.R.S.Kalkura, the learned Standing counsel appearing on behalf of the respondents.

3. On a consideration of the facts and circumstances of the case as also the submissions made across the bar, I dispose the writ petition with the following directions:

i. The total overdue amount due to the respondent bank as of today is stated to be Rs.1,83,381/-. Accordingly, if the petitioner pays the amount of Rs.1,83,381 in six equal monthly instalments, commencing from 30.01.2015 and continues to pay the regular monthly instalments as per the original loan schedule, recovery steps initiated 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 currently stand.

**A.K.JAYASANKARAN NAMBIAR**
**JUDGE**

mns/