

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 18TH DAY OF NOVEMBER 2015/27TH KARTHIKA, 1937

WP(C).No. 34866 of 2015 (G)

PETITIONER :

**RAMAN A.P.,
AGED 48 YEARS, S/O. CHATHAN
RESIDING AT ACHIPRAPADI HOUSE
ANANTHAVUR POST, THIRUNNAVAYA AMSOM
TIRUR TALUK, MALAPPURAM DISTRICT.**

**BY ADVS.SRI.J.R.PREM NAVAZ
SRI.P.T.SHEEJISH**

RESPONDENT(S) :

- 1. THE TIRUR URBAN CO-OP. BANK LTD
F. 1818, TIRUR, MALAPPURAM
REPRESENTED BY ITS MANAGER.**
- 2. AUTHORIZED OFFICER
UNDER SARFAESI ACT
THE TIRUR URBAN CO-OP. BANK LTD
F.1818, TIRUR, MALAPPURAM.**

R1 & R2 BY ADV. SRI.M.SASEENDRAN, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 18-11-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Mn

...2/-

WP(C).No. 34866 of 2015 (G)

APPENDIX

PETITIONER'S EXHIBITS :

**EXT.P1 : COPY OF THE C.M.P. NO. 2639 OF 2014 BEFORE THE CHIEF JUDICIAL
MAGISTRATE COURT, MANJERI.**

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.S. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.34866 OF 2015 (G)

Dated this the 18th day of November, 2015

J U D G M E N T

The petitioner, 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. Ext.P1 is the application filed by the respondent bank before the Chief Judicial Magistrate Court, Manjeri. 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 for the petitioner as also the learned Standing counsel appearing 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 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 amount outstanding from the petitioner to the respondent bank, is stated to be Rs.1,93,735/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.1,93,735/- together with accrued interest in seven equal and successive monthly installments commencing from 10.12.2015, then the further proceedings initiated against him by the respondent bank shall be kept in abeyance.

(ii) It is further 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp/18/11/15