IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 28TH DAY OF JANUARY 2015/8TH MAGHA, 1936

WP(C).No. 35455 of 2014 (F)
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PETITIONER:
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SASI.T.P., S/O.CHATHU,
THEKKEPURAKKAL HOUSE,
POST PONMUNDAM, TIRUR TALUK,
MALAPPURAM DISTRICT.

BY ADV. SRI.C.M.MOHAMMED IQUABAL

RESPONDENT(S):
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1. TIRUR URBAN CO-OPERATIVE BANK,
   HEAD OFFICE TIRUR, POST TIRUR,
   MALAPPURM DISTRICT, PIN: 676 104,
   REPRESENTED BY ITS GENERAL MANAGER.

2. THE MANAGER,
   TIRUR URBAN CO-OPERATIVE BANK LTD;
   KUTTIPPALA BRANCH, POST KUTTIPPALA,
   TIRUR, MALAPPURAM DISTRICT, PIN: 676 501.

3. THE AUTHORIZED OFFICER,
   TIRUR URBAN CO-OPERATIVE BANK LTD.,
   HEAD OFFICE TIRUR, POST TIRUR,
   MALAPPURAM DISTRICT, PIN: 676 104.

BY SRI.DEVAPRASANTH.P.J., SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 28-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

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WP(C).No. 35455 of 2014 (F)
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**APPENDIX**

PETITIONER(S)' EXHIBITS:
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EXT.P1: THE TRUE COPY OF THE RELEVANT PAGES OF THE RELEVANT PAGES OF THE LION PASSBOOK DATED 2/11/2012.

EXT.P2: THE TRUE COPY OF THE NOTICE ISSUED BY THE 3RD RESPONDENT DATED 13/10/2014.

RESPONDENT(S)' EXHIBITS: - NIL
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/TRUE COPY/

P.A. TO JUDGE

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

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**W.P.(C) No. 35455 of 2014 (F)**

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Dated this the 28th day of January, 2015

**JUDGMENT**

The petitioner, who had availed of a housing loan from the 2nd respondent Bank in the year 2012, defaulted in re-payment 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', against the petitioner. Ext.P2 is the possession notice issued under Section 13(4) of SARFAESI Act to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.C.M.Mohammed Iquabal, the learned counsel appearing for the petitioner and Sri.Devaprasanth, learned Standing counsel appearing for the respondents.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the overdue amount 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 overdue amount due to the respondent Bank under the loan agreement is stated to be Rs.97,397/- together with accrued interest. Accordingly, if the petitioner remits the overdue amount of Rs.97,397/-, together with accrued interest, in three equal and successive monthly installments commencing from 16.02.2015, and continues to pay the regular monthly installments as per the original loan schedule, 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**

AMV/28/01/

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