

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 27TH DAY OF NOVEMBER 2015/6TH AGRAHAYANA, 1937

WP(C).No. 35714 of 2015 (L)

PETITIONER:

**B.SOMAN, S/O.BHASKARAN,
TC NO.43/491(16)MEENAKSHI BHAVAN,
TRIMOORTHY NAGAR, MUTTATHARA,
VALLAKKADAVU.P.O.,
THIRUVANANTHAPURAM - 695 008.**

BY ADV. SRI.N.MANU THAMPI

RESPONDENT(S):

- 1. THE MANAGER,
THE TRIVANDRUM URBAN CO-OPERATIVE BANK LTD.,
VATTIYOORKAVU BRANCH,
THIRUVANANTHAPURAM - 695 008.**
- 2. THE GENERAL MANAGER,
THE TRIVANDRUM URBAN CO-OPERATIVE BANK LTD.,
HEAD OFFICE, MG ROAD,
THIRUVANANTHAPURAM - 695 001.**

BY SRI.GEORGE POONTHOTTAM,SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 27-11-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

WP(C).No. 35714 of 2015 (L)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXT.P1: TRUE COPY OF THE NOTICE DATED 2/6/2015.

RESPONDENT(S)' EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.35714 of 2015

.....
Dated this the 27th day of November, 2015

J U D G M E N T

The petitioner who had availed of a cash credit facility 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 demand notice issued by the respondent bank. 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 for the petitioner and the learned Standing Counsel appearing on behalf of 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 amount outstanding from the petitioner to the respondent bank, in respect of the loan is stated to be Rs.20,04,213/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.20,04,213/- together with accrued interest in six equal and successive monthly instalments commencing from 15.12.2015, the recovery steps initiated against the petitioner by the respondent bank shall be kept in abeyance.

(iii) 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

