IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 2ND DAY OF DECEMBER 2015/11TH AGRAHAYANA, 1937

WP(C).No. 36169 of 2015 (U)

PETITIONER:

RAJU ABRAHAM,
S/O.ABRAHAM, 65 YEARS,
ABIN NIVAS, PANAVELI P.O,
KOTTARAKARA, KOLLAM.

BY ADV. SRI.SYAM J SAM

RESPONDENT:

AUTHORISED OFFICER,
CO-OPERATIVE URBAN BANK,
KOTTARAKARA BRANCH,
KOLLAM, PIN-691 506.

BY SMT.DEEPA.V, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 02-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 36169 of 2015 (U)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXT. P1 : **THE TRUE COPY OF THE POSSESSION NOTICE ISSUED BY THE ADVOCATE COMMISSIONER.**

RESPONDENT(S)' EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.36169 OF 2015

Dated this the 2nd day of December, 2015

J U D G M E N T

The petitioner, who along with his wife had availed of 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 notice issued by the Advocate Commissioner. 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 on behalf of the petitioner as also the learned Standing counsel 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 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 overdue amount in respect of the loan availed by the petitioner is stated to be Rs.1,20,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.1,20,000/- together with accrued interest in seven equal and successive monthly instalments commencing from 21.12.2015, and continues to keep up the regular instalments as per the original loan schedule, further proceedings against the petitioner 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 presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/02.12.15