

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 1ST DAY OF DECEMBER 2015/10TH AGRAHAYANA, 1937

WP(C).No. 36312 of 2015 (L)

PETITIONER :

**SATHEESAN B.,
MOOKUMTHALA VEEDU,
KOTTAKKAKOM, ARYANADU P.O.
THIRUVANANTHAPURAM DISTRICT.**

**BY ADVS.SRI.SUNIL J. CHAKKALACKAL
SMT.V.BEENA
SRI.R.SURAJ KUMAR
SMT. DEEPA V.**

RESPONDENT(S) :

- 1. THE AUTHORIZED OFFICER
THE STATE CO-OPERATIVE BANK LTD
THIRUVANANTHAPURAM REGIONAL OFFICE
THE STATE CO-OPERATIVE BANK BUILDING
OVER BRIDGE JUNCTION, THIRUVANANTHAPURAM - 695 001.**
- 2. THE STATE CO-OPERATIVE BANK LTD
REPRESENTED BY ITS REGIONAL MANAGER
THIRUVANANTHAPURAM REGIONAL OFFICE
THE STATE CO-OPERATIVE BANK BUILDING
OVER BRIDGE JUNCTION, THIRUVANANTHAPURAM - 695 001.**
- 3. THE REGIONAL MANAGER
THE STATE CO-OPERATIVE BANK LTD
THIRUVANANTHAPURAM REGIONAL OFFICE
THE STATE CO-OPERATIVE BANK BUILDING
OVER BRIDGE JUNCTION, THIRUVANANTHAPURAM - 695 001.**

R1 TO R3 BY ADV. SRI.GEORGE POONTHOTTAM, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 01-12-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Mn

...2/-

WP(C).No. 36312 of 2015 (L)

APPENDIX

PETITIONERS' EXHIBITS :

**EXT. P1 - THE TRUE COPY OF THE NOTICE ISSUED BY THE 1ST RESPONDET
DT. 01.3.2014.**

EXT. P2 - TRUE COPY OF SALE NOTICE DT. 30.10.2015.

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No. 36312 of 2015

Dated this the 1st day of December, 2015

JUDGMENT

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.P2 is the sale notice issued to the petitioner under the SARFAESI Act. 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 appearing on behalf of the respondents.

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 outstanding amount, in respect of the loan as of today, is stated to be Rs.6,14,986/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.6,14,986/- together with accrued interest in ten equal and successive monthly installments commencing from 15.12.2015, 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