IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 22ND DAY OF DECEMBER 2015/1ST POUSHA, 1937

WP(C).No. 39023 of 2015 (C)

PETITIONER :

MANESH,S/O.CHANDRAN, AGED 41 YEARS,
KALLIKKAAT HOUSE, LOKAMALESWARAM,
KODUNGALLUR, THRISSUR DISTRICT.

BY ADVS.SRI.K.S.RAJESH
SRI.M.SHAJU PURUSHOTHAMAN

RESPONDENT(S):
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1. THE AUTHORISED OFFICER,
   THE THRISSUR DISTRICT CO-OPERATIVE BANK LTD.,
   H.O., SAHAKARANA SATHABDHI MANDIRAM, TUDA ROAD,
   KOVILAKATHUMPADAM.P.O., THIRUVAMBADY,
   THRISSUR-680 022

2. THE THRISSUR DISTRICT CO-OPERATIVE BANK LTD.,
   HEAD OFFICE BRANCH, SAHAKARANA SATHABDHI MANDIRAM,
   TUDA ROAD, KOVILAKATHUMPADAM.P.O., THIRUVAMBADY,
   THRISSUR-680 022 (REP BY THE BRANCH MANAGER)

BY SRI.C.A.MAJEED, SC, THRISSUR DISTRICT CO.OP. BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 22-12-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

sts

WP(C).NO.39023/2015

APPENDIX

PETITIONER'S EXHIBITS:

P1 COPY OF THE DEMAND NOTICE DATED 27/07/2015 UNDER SECTION 13(2) OF THE SECURITIZATION ACT ISSUED BY THE 1ST RESPONDENT IN LOAN ACCOUNT NO.80006187054.

P2 COPY OF THE DEMAND NOTICE DATED 27/07/2015 UNDER SECTION 13(2) OF THE SECURITIZATION ACT ISSUED BY THE 1ST RESPONDENT IN LOAN ACCOUNT NO.80006187940

P3 COPY OF THE DEMAND NOTICE DATED 27/07/2015 UNDER SECTION 13(2) OF THE SECURITIZATION ACT ISSUED BY THE 1ST RESPONDENT IN LOAN ACCOUNT NO.80006187305

RESPONDENT'S EXHIBITS: NIL

/TRUE COPY/

P.A.TO JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 39023 of 2015
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Dated this the 22nd day of December, 2015

JUDGMENT

The petitioner, who had availed of three loans 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. Exts.P1, P2 and P3 are the notices issued in respect of each of the loans to the petitioner under Section 13(2) 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 overdue amount, in respect of the loans, is stated to be Rs.6,27,025/- + Rs.5,37,168/- + Rs.6,15,7728/- (Total Rs.17,79,965/-) together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.17,79,965/- together with accrued interest in ten equal and successive monthly installments commencing from 05.01.2016, and continues to keep up the regular installments as per the original loan schedule in all the three loans, 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.

(iii) The respondent bank shall, within ten days from today, provide the petitioner with an upto-date statement of accounts so as to enable the petitioner to discharge the liability in accordance with the directions of this judgment.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das /22.12.15