IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 18TH DAY OF DECEMBER 2020 / 27TH AGRAHAYANA, 1942

WP(C).No.26523 OF 2020(M)

PETITIONERS:

1 SAJIL.V.B.,
AGED 48 YEARS
S/O.BALAKRISHNAN, VELLAPARAMBIL HOUSE, VADANAPALLY VILLAGE, THRITHALOOR, CHAVAKKAD, THRISSUR-680 619.

2 RIYA SAJIL,
W/O.SAJIL.V.B., VELLAPARAMBIL HOUSE, VADANAPALLY VILLAGE, THITHALOOR, CHAVAKKAD, THRISSUR-680 619.

BY ADV. SRI.MANSOOR.B.H.

RESPONDENT:

AUTHORISED OFFICER, THE KERALA STATE CO OPERATIVE BANK
SAHAKARANA SHATHABDHI MANDIRAM, KOVILAKATHUPADAM, THIRUVAMBADY P.O., THRISSUR-680 622.

BY ADV.SRI.P.C SASIDHARAN,SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 18.12.2020, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

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.P1 is the notice issued by the bank. The overdue amount in respect of the loan availed by the petitioner as on 13.11.2020 is stated to be Rs.62,12,916/-.

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, and taking note of the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

(i) If the petitioner pays the said amount of Rs.62,12,916/- together with accrued interest in 12

equal and successive monthly installments commencing from 07.01.2021, and continues to keep up the regular installments as per the original loan schedule, then further proceedings for recovery as 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 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) It is further made clear that inasmuch as it is in exceptional cases that this Court would grant the reliefs aforementioned, no further petition for modification/extension of time will be entertained.

Sd/-

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/18.12.2020

APPENDIX

PETITIONER'S/S EXHIBITS:

EXHIBIT P1	**A TRUE COPY OF THE NOTICE ISSUED BY THE RESPONDENT BEARING REF.NO.SL-80009130660, SL 80009144540/HO 2020-21 DATED 05.11.2020.**

RESPONDENTS EXHIBITS:NIL

//TRUE COPY//

P.A TO JUDGE