IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 09TH DAY OF DECEMBER 2020 / 18TH AGRAHAYANA, 1942

WP(C).No.27163 OF 2020(U)

PETITIONER/S:

PRAVEEN J.K.,AGED 39 YEARS
S/O KRISHNAN, JEANAYIVALAPPIL HOUSE
ELINJIPRA, NEAR KANALPALAM,
ELINJIRPRA P O, THRISSUR, PIN-680721

BY ADVS.
SRI.A.C.DEVY
SRI.A.M.ABDULLA
SRI.K.R.RAMISH

RESPONDENT/S:

1 **THE KERALA STATE CO-OPERATIVE BANK (KERALA BANK)**
CHALAKUDY BRANCH, THRISSUR DISTRICT, PIN-680307,
REPRESENTED BY ITS MANAGER.

2 **THE MANAGER**
THE KERALA STATE CO-OPERATIVE BANK(KERALA BANK),
CHALAKUDY BRANCH,
THRISSUR DISTRICT, PIN-680307.

OTHER PRESENT:

SC:SRI.P.C SASIDHARAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 09.12.2020, 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. The respondent bank, accordingly, initiated recovery proceedings under the SARFAESI Act. Ext.P1 is the demand notice issued by the bank.

2. I have heard the learned counsel appearing for the petitioner as also the learned Standing Counsel appearing for the respondent bank.

3. The learned Standing Counsel for the respondent bank would submit that the overdue amount in the loan availed by the petitioner as on 07.12.2020 is Rs.2,09,628/-. Taking note of the said submission of the learned counsel for the respondent bank as also the plea of financial hardship urged on behalf of the petitioner, I dispose the writ petition with the following directions.

> (i) If the petitioner pays the said amount of Rs.2,09,628/-, together with accrued interest and other charges till the date of payment, in ten equal and successive monthly installments commencing from 20.12.2020 and continues to keep up the regular instalments as per the original loan schedule, then the further proceedings for recovery shall be kept in abeyance.
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> (ii) It is made clear that if the petitioner commits a default in any single installment, 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 in as much as it is in exceptional cases that this Court would grant the relief aforementioned, no further petition for modification/extension of time will be entertained.

Sd/-

A.K.JAYASANKARAN NAMBIAR

JUDGE

sd

APPENDIX

PETITIONER'S/S EXHIBITS:

EXHIBIT P1	**A TRUE COPY OF NOTICE DATED 09/03/2020 ISSUED BY THE 1ST RESPONDENT.**