IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 7TH DAY OF APRIL 2015/17TH CHAITHRA, 1937

WP(C).No. 659 of 2015 (F)

PETITIONER :

REJI CHACKO
S/O.CHACKO, AGED 44 YEARS
VADAKKEMURI, NELLIPARA P.O.,
IDUKKI DISTRICT.

BY ADV. SRI.ALEXANDER GEORGE

RESPONDENTS :
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1. **THE IDUKKI DISTRICT CO-OPERATIVE BANK LTD**
   REPRESENTED BY ITS BRANCH MANAGER,
   THANKAMANI BRANCH, IDUKKI, PIN – 685 602

2. **CHIEF RECOVERY OFFICER,**
   IDUKKI DISTRICT CO-OPERATIVE BANK,
   THANKAMANI, IDUKKI, PIN – 685 602.

3. **CHAIRMAN,**
   GRIEVANCE CELL,
   IDUKKI DISTRICT CO-OPERATIVE BANK
   HEAD OFFICE, IDUKKI COLONY P.O., PIN-685602.

R1 TO R3 BY ADV. SRI.LIJI J.VADAKKEDOM, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 07-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Mn

WP(C).No. 659 of 2015 (F)

APPENDIX

PETITIONERS' EXHIBITS :

EXT.P1 **A TRUE COPY OF THE DEMAND NOTICE DATED 17.11.2014 ISSUED BY THE SECOND RESPONDENT TO THE PETITIONER.**

EXT.P2 **TRUE COPY OF THE NOTICE DATED 16.12.2014 ISSUED BY THE THIRD RESPONDENT TO THE PETITIONER.**

RESPONDENT(S)' EXHIBITS : NIL
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//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.659 of 2015

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Dated this the 7th day of April, 2015

J U D G M E N T

The petitioner, who 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 demand notice issued by the respondent bank. 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 both the loans availed by the petitioner is stated to be Rs.2,36,016/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.2,36,016/- together with accrued interest in 10 equal and successive monthly instalments commencing from 30.04.2015, and continues to keep up regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner 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 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