IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 13TH DAY OF FEBRUARY 2015/24TH MAGHA, 1936

WP(C).No. 4595 of 2015 (Y)

PETITIONER :

REJI PARAMESWARAN, AGED 41 YEARS,
S/O.PARAMESWARAN, KUNNEL HOUSE, ALPARA P.O.,
IDUKKI DISTRICT.

BY ADVS.SRI.K.T.SHYAMKUMAR
SRI.HARISH R. MENON

RESPONDENTS :
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1. THE IDUKKI DISTRICT CO-OPERATIVE BANK LTD.,
   CHERUTHONI BRANCH, IDUKKI DISTRICT
   PIN: 685 603.

2. THE AUTHORIZED OFFICER,
   THE IDUKKI DISTRICT CO-OPERATIVE BANK LTD.
   HEAD OFFICE, IDUKKI COLONY P.O., IDUKKI 685 602.

BY ADV. SRI.P.C.CHACKO, SC, IDUKKI DIST CO - OP BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 13-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 4595 of 2015 (Y)

APPENDIX

PETITIONER(S)' EXHIBITS

P1: TRUE COPY OF THE NOTICE DATED 24/12/2014 ISSUED BY THE SECOND RESPONDENT

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No. 4595 of 2015 (Y)

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Dated this the 13th day of February, 2015

JUDGMENT

The petitioner, who had availed of a Cash Credit facility from the respondent Bank, defaulted in re-payment 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', against the petitioner. Ext.P1 is the possession notice issued under Section 13(2) of SARFAESI Act, to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.K.T.Shyam Kumar, the learned counsel appearing for the petitioner, Sri.P.C.Chacko, learned Standing counsel appearing for the respondents.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the total interest amount 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 interest amount outstanding from the petitioner to the respondent bank as of today is stated to be an amount of Rs.2,01,000/-. Accordingly, if the petitioner remits the said amount of Rs.2,01,000/- on or before 31.03.2015, then, the Cash Credit facility offered to the petitioner by the respondent Bank shall be treated as restored.

(ii) It is made clear that, if the petitioner commits a default in respect of the aforesaid condition, he will lose the benefits 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

AMV/13/02/