IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 17TH DAY OF MARCH 2015/26TH PHALGUNA, 1936

WP(C).No. 5217 of 2015 (B)
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PETITIONER(S):
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PAUL JACOB, S/O.PAUL, AGED 65 YEARS
EDASSERIAL HOUSE, PADINJARA THEKKEMURI, THEKKENADA P.O
VAIKOM, KOTTAYAM DISTRICT.

BY ADV. SRI.A.J.VARGHESE

RESPONDENT(S):
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1. VAIKOM URBAN CO-OPERATIVE BANK LIMITED,NO.1193, VAIKOM, KOTTAYAM DISTRICT
   REPRESENTED BY ITS BRANCH MANAGER.PIN 686141

2. THE AUTHORIZED OFFFICEWR,
   VAIKOM URBAN CO-OPERATIVE BANK LIMITED, NO.1193
   VAIKOM, KOTTAYAM DISTRICT.PIN 686141.

R1-R2 BY ADV. SRI.J.JULIAN XAVIER

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 17-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

**WP(C).No. 5217 of 2015 (B)**
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**APPENDIX**

**PETITIONER(S)' EXHIBITS:**
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**EXT.P1: A TRUE COPY OF THE NOTICE DATED 18.7.2013 ISSUED BY THE 2ND RESPONDENT**

**EXT:P2: A TRUE COPY OF THE PERSONAL LEDGER OF LT CP AS ON 12.2.2015**

**EXT:P3: A TRUE COPY OF THE NOTICE DATED 5.2.2015 ISSUED BY THE 1ST RESPONDENT**

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

**P.S. TO JUDGE**

**A.K.JAYASANKARAN NAMBIAR, J.**

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**W.P.(C).NO.5217 OF 2015 (B)**

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**Dated this the 17th day of March, 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 notice issued to the petitioner 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 for the petitioner as also the learned Standing counsel appearing 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 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 loan, is stated to be Rs.67,368/- together with accrued interest. Accordingly, if the petitioner pays the above amount of Rs.67,368/- together with accrued interest in three equal and successive monthly installments commencing from 30.3.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the further proceedings 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.

**A.K.JAYASANKARAN NAMBIAR**
**JUDGE**

prp