IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 20TH DAY OF FEBRUARY 2015/1ST PHALGUNA, 1936

WP(C).No. 5526 of 2015 (M)

PETITIONER :

JOSEPH JOSEPH @ RARICHAN, AGED 47 YEARS,
S/O. JOSEPH, KARUKAPPALLIL HOUSE, UPPUTHODE.P.O.
UPPUTHODE, IDUKKI DISTRICT-685604.

BY ADV. SMT.MABLE.C.KURIAN

RESPONDENTS :
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1. THE AUTHORIZED OFFICER, IDUKKI DISTRICT CO-OPERATIVE BANK LTD.
   HEAD OFFICE, IDUKKI. IDUKKI COLONY.P.O., PIN-685602.

2. THE SPECIAL RECOVERY OFFICER,
   IDUKKI DISTRICT CO-OPERATIVE BANK LTD., HEAD OFFICE
   IDUKKI, IDUKKI COLONY.P.O.,PIN-685602.

3. IDUKKI DISTRICT CO-OPERATIVE BANK LTD.,
   MURIKASSERY BRANCH, MURIKASSERY.P.O.,
   IDUKKI DISTRICT-685604.

R1 TO R3 BY ADV. SRI.P.C.CHACKO, SC, IDUKKI DIST CO OP BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 20-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 5526 of 2015 (M)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1: A TRUE COPY OF THE PAPER REPORT REPORTED IN MATHRUBHUYMI DAILY DATED 1-8-2012.

EXT.P2: THE TRUE COPY OF THE NOTICE NO. 893877 ISSUED TO THE PETITIONER BY THE 1ST RESPONDENT DATED 23-09-2014.

EXT.P3: THE TRUE COPY OF THE NOTICE NO. 3876 ISSUED TO THE PETITIONER BY THE 1ST RESPONDENT DATED 23-09-2014.

EXT.P4: THE TRUE COPY OF THE NOTICE ISSUED TO THE PETITIONER BY THE 3RD RESPONDENT DATED 31-01-2015.

EXT.P5: THE TRUE COPY OF THE NOTICE ISSUED TO THE PETITIONER BY THE 2ND RESPONDENT DATED 31-1-2015.

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.5526 OF 2015

Dated this the 20th day of February, 2015

J U D G M E N T

The petitioner who had availed of a cash credit facility 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. Exts.P2 and P3 are the 13(2) notices issued under the SARFAESI Act. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.Mable.C.Kurian, the learned counsel for the petitioner and Sri.P.C.Chacko, the learned Standing Counsel appearing on behalf of the respondents.

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 for the purposes of regularising and renewing the cash credit facility with the respondent bank, is stated to be Rs.4,73,527/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.4,73,527/- together with accrued interest in seven equal and successive monthly instalments commencing from 10.03.2015 and complies with the other requirements for renewing the account, 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 currently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns