IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 31ST DAY OF MARCH 2015/10TH CHAITHRA, 1937

WP(C).No. 5589 of 2015 (W)

PETITIONER(S):

ROYCHEN P.M.,
S/O.MATHAI, AGED 50 YEARS, PUTHUSSERIL VEEDU,
ANCHUMUKKU, VALIYATHOVAL P.O., IDUKKI DISTRICT.

BY ADV. SRI.ALEXANDER GEORGE

RESPONDENT(S):
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1. THE IDUKKI DISTRICT CO-OPERATIVE BANK LTD.,
REPRESENTED BY ITS BRANCH MANAGER,
NEDUMKANDAM BRANCH, IDUKKI 685 560.

2. AUTHORISED OFFICER, IDUKKI DISTRICT CO-OPERATIVE BANK,
HEAD OFFICE, IDUKKI COLONY P.O., PIN-685 602.

3. CHAIRMAN, GRIEVANCE CELL,
IDUKKI DISTRICT CO-OPERATIVE BANK, HEAD OFFICE,
IDUKKI COLONY P.O., PIN-685 602.

BY ADV. SRI.LIJI J.VADAKKEDOM, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
31-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 5589 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1: ATRUE COPY OF THE NOTICE UNDER SECTION 13(2) OF THE ACT ISSUED TO THE PETITIONER.

EXT.P2: TRUE COPY OF THE ORDER DATED 4.12.2014 ISSUED BY THE THIRD RESPONDENT.

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 5589 of 2015
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Dated this the 31st day of March, 2015

JUDGMENT

The petitioner, who had availed 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 under Section 13(2) of 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 the learned counsel appearing on behalf of the petitioner as also 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 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.2,23,877/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.2,23,877/- together with accrued interest in six equal and successive monthly installments commencing from 20.04.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the recovery steps 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das