IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 4TH DAY OF MARCH 2015/13TH PHALGUNA, 1936

WP(C).No.6259 of 2015 (F)

PETITIONER:

JOJO JOSEPH,S/O.JOSEPH,AGED 40 YEARS,
ARIMATTATHIL HOUSE,THADIYAMPAD P.O,
VASHATHOPPU,IDUKKI DISTRICT.

BY ADVS.SRI.BINOY VASUDEVAN
SMT.P.G.BABITHA

RESPONDENTS:
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1. THE IDUKKI DISTRICT CO-OPERATIVE BANK,
REPRESENTED BY ITS GENERAL MANAGER,
HEAD OFFICE,IDUKKI,IDUKKI COLONY P.O,PIN - 685 502.

2. THE AUTHORIZED OFFICER,
THE IDUKKI DISTRICT CO-OPERATIVE BANK,
HEAD OFFICE,IDUKKI,IDUKKI COLONY P.O,PIN - 685 502.

3. THE MANAGER,THE IDUKKI DISTRICT CO-OPERATIVE BANK,
CHERUTHONI BRANCH,CHERUTHONI P.O,IDUKKI DISTRICT.

BY SRI.LIJI J.VADAKKEDOM,SC,IDUKKI DIST. CO. OP.BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 04-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

pk

WP(C).No.6259 of 2015 (F)

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1:TRUE COPY OF THE NOTICE ISSUED BY THE 2ND RESPONDENT DATED 18.12.2014 UNDER SECTION 13(2) OF THE SARFAESI ACT.

RESPONDENT'S EXHIBITS: **NIL**

//TRUE COPY//

P.S. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.6259 of 2015

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Dated this the 4th day of March, 2015

J U D G M E N T

The petitioner, who had availed of a consumer 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 by the respondent bank 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 Sri.Binoy Vasudevan, the learned counsel appearing on behalf of the petitioner as also Smt.Liji J.Vadakedam, 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 the loan availed by the petitioner is stated to be Rs.4,46,808/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.4,46,808/- together with accrued interest in four equal and successive monthly instalments commencing from 20.03.2015, and continues to keep up the 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