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. 6772 of 2015 (V)

PETITIONER:

ROYSON MANUEL, S/O.MANUEL LUKOSE,
AGED 42 YEARS, ANIKKUZHIKKATTIL HOUSE,
POTTANKAD.P.O., IDUKKI DISTRICT.

BY ADV. SRI.LATHEESH SEBASTIAN

RESPONDENT(S):

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1. IDUKKI DISTRICT CO-OPERATIVE BANK LTD.,
   REPRESENTED BY THE GENERAL MANAGER,
   HEAD OFFICE, IDUKKI COLONY.P.O., IDUKKI - 685 602.

2. THE AUTHORIZED OFFICER,
   UNDER THE SARFAESI ACT,
   IDUKKI DISTRICT CO-OPERATIVE BANK LTD.,
   HEARD OFFICE, IDUKKI COLONY.P.O.,IDUKKI - 685 602.

3. THE BRANCH MANAGER,
   IDUKKI DISTRICT CO-OPERATIVE BANK LTD.,
   KUNJITHANNI BRANCH, KUNJITHANNI, IDUKKI.

BY SRI.P.C.CHACKO, SC

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

mbr/

WP(C).No. 6772 of 2015 (V)

APPENDIX

PETITIONER'S EXHIBITS:

EXHIBIT P1 : TRUE COPY OF THE SECTION 13(2) NOTICE DATED 22.9.2014.

EXHIBIT P2 : TRUE COPY OF REPRESENTATION OF THE PETITIONER DATED 6.1.2015.

RESPONDENT'S EXHIBITS: - NIL

/TRUE COPY/

P.A.TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No. 6772 of 2015 (V)

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Dated this the 4th day of March, 2015

JUDGMENT

The petitioner, who had availed of two loans from the 3rd 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 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.Latheesh Sebastian, the learned counsel appearing for the petitioner and Sri.P.C.Chacko, the learned Standing Counsel appearing for 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 total overdue 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 overdue amount from the petitioner to the respondent Bank under the two loans is stated to be Rs.2,37,310/- together with accrued interest. Accordingly, if the petitioner remits the said amount of Rs.2,37,310/- together with accrued interest in four equal and successive monthly installments commencing from 20.03.2015, and continues to pay the regular monthly installments 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 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/04/03/