IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 10TH DAY OF MARCH 2015/19TH PHALGUNA, 1936

WP(C).No. 7426 of 2015 (C)

PETITIONER(S) :

V.S.JAYARAMAN, AGED 58 YEARS,
S/O.SUBRAHMANIAN, PUTHU VEEDU, KOTTAKAMBOOR P.O,
IDUKKI DISTRICT.

BY ADVS.SRI.C.DILIP
SRI.P.N.VIJAYAN NAIR

RESPONDENT(S) :

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1. AUTHORISED OFFICER(UNDER SARFAESI ACT),
   THE IDUKKI DISTRICT CO-OPERATIVE BANK LTD.,
   HEAD OFFICE, IDUKKI COLONY P.O, IDUKKI, PIN-685 602.

2. THE BRANCH MANAGER,
   THE IDUKKI DISTRICT CO-OPERATIVE BANK LTD.,
   VATTAVADA BRANCH, VATTAVADA P.O, IDUKKI DISTRICT, PIN-685 615.

BY ADV. SRI.P.C.CHACKO, S.C

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 7426 of 2015 (C)

APPENDIX

PETITIONER(S)' EXHIBITS

P1: **TRUE COPY OF CALL LETTER DATED 28/5/2013 ISSUED FROM SREE CHITRA THIRUNAL INSTITUTE FOR MEDICAL SCIENCE AND TECHNOLOGY, THIRUVANANTHAPURAM TO THE PETITIONER.**

P2: **TRUE COPY OF IN-PATIENT BILL 28/05/2013 ISSUED FROM SREE CHITRA THIRUNAL INSTITUTE FOR MEDICAL SCIENCE AND TECHNOLOGY, THIRUVANANTHAPURAM TO THE PETITIONER.**

P3: **TRUE COPY OF THE PRESCRIPTION DATED 10/04/2013 ISSUED FROM SREE CHITRA THIRUNAL INSTITUTE FOR MEDICAL SCIENCE AND TECHNOLOGY, THIRUVANANTHAPURAM TO THE PETITIONER.**

P4: **TRUE COPY OF THE NOTICE DATED 18/07/2014 ISSUED BY THE FIRST RESPONDENT U/S.13(2)OF SARFAESI ACT.**

RESPONDENT(S)' EXHIBITS
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NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.7426 OF 2015

Dated this the 10th day of March, 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. Ext.P4 is the notice issued by the 1st respondent 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.C.Dilip, the learned counsel appearing on behalf of the petitioner as also 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 amount outstanding from the petitioner to the respondent bank, is stated to be Rs.29,63,077/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.29,63,077/-, together with accrued interest, in six equal and successive monthly instalments commencing from 31.03.2015, and complies with the other formalities stipulated by the respondent bank for renewing the cash credit facilities, then the further proceedings for recovery of loan amounts from the petitioner 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