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. 7545 of 2015 (P)

PETITIONER(S):

K.J.JOSEPH, AGED 49 YEARS,
S/O. JOSEPH, KURIASSERI HOUSE, CHUNGAKUNNU,
KOTTIYOOR, KANNUR DISTRICT.

BY ADVS.SRI.K.MOHANAKANNAN
SMT.A.R.PRAVITHA

RESPONDENT(S):
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1. UNION BANK OF INDIA,
   IRITTY BRANCH, REPRESENTED BY ITS MANAGER,
   IRITTY - 670 703.

2. DEPUTY TAHSILDAR,
   REVENUE RECOVERY, TALUK OFFICE, IRITTY - 670 703.

R1 BY ADV. SRI.A.S.P.KURUP, SC
R2 BY GOVERNMENT PLEADER SMT. SOBHA ANNAMMA EAPPEN

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

msv/

WP(C).No. 7545 of 2015 (P)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: TRUE COPY OF THE NOTICE ISSUED BY THE IST RESPONDENT DATED 1.7.2014 DEMANDING A SUM OF RS.8,87,043/- WITH INTEREST.

EXHIBIT P2: TRUE COPY OF THE NOTICE IN FORM NO.1 ISSUED BY THE 2ND RESPONDENT DATED 17.10.2014.

EXHIBTI P3: TRUE COPY OF THE NOTICE IN FORM NO.10 ISSUED BY THE 2ND RESPONDENT DATED 17.10.2014.

EXHIBTI P4: TRUE COPY OF THE TABLE OF DETAILS OF PAYMENT.

RESPONDENT(S)' EXHIBITS:
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NIL

//TRUE COPY//

P.S.TO JUDGE

Ms**v/**

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C). No. 7545 of 2015

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Dated this the 10th 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. Exts.P2 and P3 are the notices issued to the petitioner under the Revenue Recovery Act. In the writ petition, 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 ₹1,85,000/- together with accrued interest and other charges. Accordingly, if the petitioner remits the aforesaid amount of ₹ 1,85,000/- together with accrued interest and other charges in five equal and successive monthly installments commencing from 25.03.2015, 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