

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 17TH DAY OF MARCH 2015/26TH PHALGUNA, 1936

WP(C).No. 8196 of 2015 (Y)

PETITIONER(S):

**T U ALIYAS AGED 45 YEARS
S/O.LATE ULAHANNAN, THAZHATHEKADA VEEDU
SENAPATHY P.O., THOTTIKKANAM, SANTHANPARA VILLAGE
UDUMBANCHOLA, IDUKKI.**

BY ADV. SRI.P.K.SHAJU

RESPONDENT(S):

- 1. THE AUTHORISED OFFICER
THE IDUKKI DISTRICT CO-OPERATIVE BANK LTD.
HEAD OFFICE, IDUKKI, IDUKKI COLONY P.O.
685602.**
- 2. THE IDUKKI DISTRICT CO-OPERATIVE BANK LTD.,
SANTHANPARA BRANCH, IDUKKI
REPRESENTED BY ITS BRANCH MANAGER.**

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

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
17-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

WP(C).No. 8196 of 2015 (Y)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXHIBIT-P1: TRUE COPY OF THE POSSESSION NOTICE DATED 24/1/2015 ISSUED
BY THE 1ST RESPONDENT.**

**EXHIBIT-P2: TRUE COPY OF THE REPRESENTATION DATED 2/3/2015 SUBMITTED
BY THE PETITIONER BEFORE THE 2ND RESPONDENT.**

RESPONDENT(S)' EXHIBITS

NIL

// True copy //

PA to Judge

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A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 8196 of 2015
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Dated this the 17th day of March, 2015

JUDGMENT

The petitioner, who had availed of an over draft 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.P1 is the possession notice issued to the petitioner by the respondent bank. 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.P.K.Shiju, the learned counsel appearing on behalf of the petitioner as also Smt.Liji. J.Vadakedom, 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 amount outstanding from the petitioner, in respect of the over draft facility, is stated to be Rs.7,09,023/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.7,09,023/- together with accrued interest in six equal and successive monthly installments commencing from 30.03.2015, 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