

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 24TH DAY OF MARCH 2015/3RD CHAITHRA, 1937

WP(C).No. 9329 of 2015 (M)

PETITIONER(S):

**SIBY GEORGE,S/O.GEORGE,
AGED 32, VAZHAYIL HOUSE,
PLASSANAL P.O., KOTTAYAM DISTRICT.**

**BY ADVS.SRI.JOHNSON MANAYANI
SRI.BENHUR JOSEPH MANAYANI**

RESPONDENT(S):

**1.THE AUTHORISED OFFICER
KOTTAYAM DISTRICT CO-OPERATIVE BANK LTD.,
DISTRICT CO-OPERATIVE BANK BUILDING, P.O.BOX NO.140
KOTTAYAM 686 001.**

**2.BRANCH MANAGER, KOTTAYAM DISTRICT CO-OPERATIVE
BANK LTD., ERATTUPETTA P.O., KOTTAYAM DISTRICT.**

**3.THE JOINT REGISTRAR OF CO-OPERATIVE SOCIETIES (GENERAL),
COLLECTORATE P.O., KOTTAYAM 686 001.**

**4.THE REGISTRAR OF CO-OPERATIVE SOCIETIES (GENERAL),
TRIVANDRUM 695 001.**

**5.STATE OF KERALA, REPRESENTED BY ITS SECRETARY
TO CO-OPERATION, SECRETARIAT, TRIVANDRUM 695 001.**

**R-R1 & 2 BY ADV. SRI.SUNIL CYRIAC,SC,DIST.CO-OP,BANK,KTM
R BY GOVERNMENT PLEADER SRI.SHYSON P. MANGUZHA**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
24-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

W.P.(C).NO.9329/2015

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: COPY OF THE SALE NOTICE DATED 18.2.2015.

**EXT.P2: COPY OF THE PETITION FILED BY THE PETITIONER BEFORE
RESPONDENTS 3 AND 4 DATED 15.3.2015.**

RESPONDENTS EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.9329 OF 2015 (M)

Dated this the 24th day of March, 2015

J U D G M E N T

The petitioner, who along with Sri.Prince B. Plathottam had obtained loans from the respondent bank, by mortgaging the property belonging to the petitioner as security, defaulted in repayment of the loan amounts. 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 copy of the sale notice issued to the petitioner. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard the learned counsel appearing for the petitioner as also the learned Standing counsel appearing 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 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 as well as Sri.Prince B. Plathottam to the respondent bank, is stated to be Rs.15,10,344/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.15,10,344/- together with accrued interest in twelve equal and successive monthly installments commencing from 31.3.2015, then the further proceedings initiated against him by the respondent bank shall be kept in abeyance.

(ii) It is further 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp