

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 25TH DAY OF MARCH 2015/4TH CHAITHRA, 1937

WP(C).No. 9545 of 2015 (P)

PETITIONER(S):

**SHANAVAS K.K., KOOMPEL,
CHEMPU P.O., VAIKKOM,
KOTTAYAM DISTRICT.,**

BY ADV. SRI.K.I.SAGEER.

RESPONDENT(S):

**KOTTAYAM DISTRICT CO-OPERATIVE BANK LTD.,
REP. BY ITS SECRETARY,
DISTRICT CO-OPERATIVE BANK BUILDINGS,
P.B. NO.140, KOTTAYAM, PIN-686 001.**

BY ADV. SRI.SUNIL CYRIAC, SC.

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 25-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

rs.

WP(C).No. 9545 of 2015 (P)

APPENDIX

PETITIONER'S EXHIBITS:-

EXT.P1 COPY OF THE NOTICE ISSUED BY THE RESPONDENT
TO THE PETITIONER DATED 12/02/2015.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

PA. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C) No.9545 of 2015 (P)

.....
Dated this the 25th day of March, 2015

JUDGMENT

The petitioner, who had availed of a loan from the respondent Bank in the year 2009, 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 by the respondent 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.K.I.Sageer Ibrahim, learned counsel appearing for the petitioner and Sri.Sunil Cyriac, 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 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. Total amount outstanding from the petitioner to the respondent Bank is stated to be Rs.6,70,317/- together with accrued interest. Accordingly, if the petitioner pays an amount of Rs.1,00,000/- on or before 20.04.2015 and the balance amount of Rs.5,70,317/- together with accrued interest on or before 30.07.2015, 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.
- iii. It will be open to the petitioner to approach the respondent Bank with an application for any relief such as One Time Settlement Scheme or interest waiver scheme, after payment of the 1st instalment of Rs.1,00,000/-. If any such application is received from the petitioner, then, the respondent Bank shall consider the same and intimate the petitioner of any relief, if any, that it has decided to grant. In the latter event, the liability of the petitioner, pursuant to this judgment shall only be in such reduced amount.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE