IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 27TH DAY OF MARCH 2015/6TH CHAITHRA, 1937

WP(C).No. 9860 of 2015 (F)

PETITIONER :

ANTONY P.T., AGED 42 YEARS,
S/O. THOMAS CHACKO, PLAKKAL HOUSE,
CHEMBALAM P.O., VATTAPPARA, NEDUMKANDAM,
IDUKKI DISTRICT

BY ADV. SRI.LATHEESH SEBASTIAN

RESPONDENTS :
----

1. THE IDUKKI DISTRICT CO-OPERATIVE BANK LTD.,
REPRESENTED BY THE GENRAL MANAGER, HEAD OFFICE,
IDUKKI COLONY P.O., IDUKKI - 685602.

2. THE AUTHORIZED OFFICER, UNDER THE SARFAESI ACT,
IDUKKI DISTRICT CO-OPERATIVE BANK LIMITED,
HEAD OFFICE, IDUKKI COLONY P.O., IDUKKI - 685602.

3. THE BRANCH MANAGER, IDUKKI DISTRICT CO-OPERATIVE BANK LTD.,
NEDUMKANDOM BRANCH, NEDUMKANDOM, IDUKKI - 685604.

R1 TO R3 BY SRI.P.C.CHACKO, SC,

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 9860 of 2015 (F)

APPENDIX

PETITIONER'S EXHIBITS :

P1: COPY OF THE NOTICE ISSUED BY THE R3 DT 29/5/2014.

P2: COPY OF THE OGD REPORT OF THE PETITIONER'S FATHER DT 30/1/2014.

P3: COPY OF THE REPRESENTATION DT 23/3/2015.

RESPONDENT'S EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

...

W.P.(C) No.9860 of 2015 (F)

..

Dated this the 27th day of March, 2015

JUDGMENT

The petitioner, who had availed of a loan from the 3rd 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', against 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 Sri.Latheesh Sebastian, the learned counsel for the petitioner and Sri.P.C.Chacko, the learned Standing counsel appearing for the respondents.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the total amount 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 availed by the petitioner is stated to be Rs.2,52,000/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.2,52,000/- together with accrued interest, in five equal and successive monthly instalments commencing from 10.04.2015, and continues to pay the regular monthly installments 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

AMV/27/03/