IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 9TH DAY OF APRIL 2015/19TH CHAITHRA, 1937

WP(C).No. 10069 of 2015 (G)

PETITIONER(S):

JESWIN P. JOSEPH, AGED 28 YEARS,
S/O.P.P.JOSEPH, PANACHICKAL HOUSE, PUSHPAKANDAM (PO),
IDUKKI DISTRICT.

BY ADVS.SRI.M.V.THAMBAN
SRI.R.REJI
SMT.THARA THAMBAN
SRI.B.BIPIN
SRI.ARUN BOSE

RESPONDENT(S):
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1. THE IDUKKI DISTRICT CO-OPERATIVE BANK LTD.,
HEAD OFFICE AT IDUKKI COLONY (PO), IDUKKI DISTRICT
PIN 685 602, REPRESENTED BY ITS GENERAL MANAGER.

2. THE AUTHORIZED OFFICER,
THE IDUKKI DISTRICT CO OPERATIVE BANK LTD.,
HEAD OFFICE AT IDUKKI COLONY (PO), IDUKK DISTRICT,
PIN 685 602.

3. THE MANGER,
THE IDUKKI DISTRICT CO OPERATIVE BANK LTD.,
NEDUMKANDAM BRANCH, NEDUMKANDAM (PO),
IDUKKI DISTRICT, PIN - 685 553.

BY SRI.LIJI J.VADAKKEDOM, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 09-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 10069 of 2015 (G)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT. P1:TRUE COPY OF THE NOTICE DATED 25.10.2014 ISSUED BY THE 2ND RESPONDENT.

RESPONDENT(S)' EXHIBITS:
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NIL

//TRUE COPY//

P.S.TO JUDGE

Ms**v/**

A.K.JAYASANKARAN NAMBIAR, J.

...

W.P.(C) No. 10069 of 2015 (G)

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Dated this the 9th day of April, 2015

JUDGMENT

The petitioner, who had availed of two loans 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', against the petitioner. Ext.P1 is the notice issued under Section 13(2) of SARFAESI Act 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.M.V.Thamban, learned counsel appearing for the petitioner and Sri.Liji J.Vadakkedom, 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. The total overdue amount in respect of the loan is stated to be Rs.3,92,400/- together with accrued interest. Accordingly, if the petitioner remits the said amount of Rs.3,92,400/- together with accrued interest, in six equal and successive monthly instalments commencing from 30.04.2015, 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/09/04/