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. 10073 of 2015 (H)

PETITIONER :

BINUMON SCARIA
S/O. SCARIA, AGED 40 YEARS
KOCHUKUDIYIL HOUSE, UPPUKANDAM P.O.,
UPPUKANDAM, KATTAPPANA
IDUKKI DISTRICT.

BY ADV. SRI.LATHEESH SEBASTIAN

RESPONDENT(S) :
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1. IDUKKI DISTRICT CO-OPERATIVE BANK LIMITED
   REPRESENTED BY THE GENERAL MANAGER
   HEAD OFFICE, IDUKKI COLONY P.O.,
   IDUKKI – 685 602.

2. THE AUTHORIZED OFFICER
   UNDER THE SARFAESI ACT,
   IDUKKI DISTRICT CO-OPERATIVE BANK LIMITED
   HEAD OFFICE, IDUKKI COLONY P.O., IDUKKI – 685 602.

3. THE BRANCH MANAGER
   IDUKKI DISTRICT CO-OPERATIVE BANK LTD
   KATTAPPANA MAIN BRANCH, KATTAPPANA
   IDUKKI - 685 602.

R1 TO R3 BY ADV. 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:

Mn

WP(C).No. 10073 of 2015 (H)

APPENDIX

PETITIONER'S EXHIBITS :

EXT.P1 : COPY OF THE NOTICE ISSUED BY THE 3RD RESPONDENT DATED 13.2.2015.

EXT.P2 COPY OF THE REPRESENTATION DATED 17/3/2015.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No. 10073 of 2015 (H)

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Dated this the 27th day of March, 2015

JUDGMENT

The petitioner, who had availed of a Cash Credit facility from the respondent Bank, 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. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.Latheesh Sebastian, the learned counsel appearing 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 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.7,12,405/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.7,12,405/- together with accrued interest, in six equal and successive monthly instalments commencing from 20.04.2015, and continues to comply with the formalities insisted by the respondent Bank for the overdraft facility, 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/28/03/