IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 16TH DAY OF NOVEMBER 2015/25TH KARTHIKA, 1937

WP(C).No. 30797 of 2015 (Y)

PETITIONER :

RAHIM, AGED 55 YEARS,
PUTHAN VEEDU, MANNADI P.O.,
PATHANAMTHITTA DISTRICT.

BY ADV. SRI.S.SHAJAHAN (ADOOR)

RESPONDENTS:-:
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1. THE PATHANAMTHITTA DISTRICT CO-OPERATIVE BANK LIMITED
   PATHANAMTHITTA, REPRESENTED BY ITS EXECUTIVEOFFICER
   PIN - 691 530.

2. THE AUTHORISED OFFICER
   THE PATHANAMTHITTA DISTRICT CO-OPERATIVE BANKLIMITED
   PATHANAMTHITTA - 691 530.

R1 & R2 BY ADV. SRI.V.PHILIP MATHEW

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 16-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 30797 of 2015 (Y)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1. THE TRUE COPY OF THE NOTICE DATED 26.06.15.

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A.TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 30797 of 2015
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Dated this the 16th day of November, 2015

JUDGMENT

The petitioner, who had availed a loan 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', to recover the loan amounts. Ext.P1 is the notice issued to the petitioner under Section 13(2) of the SARFAESI Act. 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 on behalf of the petitioner as also the learned Standing Counsel appearing on behalf of 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 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 overdue amount, in respect of the loan as of today, is stated to be Rs.9,30,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.9,30,000/- together with accrued interest in six equal and successive monthly installments commencing from 30.11.2015, and continues to keep up the regular 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.

(iii) I make it clear that, nothing in this judgment shall stand in the way of the petitioner clearing the entire loan amount due to the respondent bank earlier than the time granted in this judgment for regularising the loan.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das /16.11.15