IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 21ST DAY OF OCTOBER 2015/29TH ASWINA, 1937

WP(C).No. 32193 of 2015 (Y)

PETITIONER(S):

JOSE THOMAS, S/O.THOMAS CHANDY,
AGED 56 YEARS, PUOVATH HOUSE,
CHEMBAKAPARA P.O., 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-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 LIMITED,
KATTAPPANA EVENING BRANCH, IDUKKI-685686.

BY ADV. SRI.P.C.CHACKO, SC,

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 21-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 32193 of 2015 (Y)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 : **COPY OF THE SECTION 13(2) NOTICE DATED 21/7/15.**

P2: **COPY OF THE REPRESENTATION DATED 27/7/15.**

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 32193 of 2015
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Dated this the 21st day of October, 2015

JUDGMENT

The petitioner, who had availed an overdraft facility 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 outstanding amount, in respect of the loan, is stated to be Rs.16,76,861/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.16,76,861/- together with accrued interest in ten equal and successive monthly installments commencing from 15.11.2015, 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das /21.10.15