IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 16TH DAY OF DECEMBER 2015/25TH AGRAHAYANA, 1937

WP(C).No. 37825 of 2015 (C)
--

PETITIONER(S):

GEORGE AUGUSTHY,
KANICHIRAYIL HOUSE, ARUMANOOR P.O., KOTTAYAM.

BY ADV. SRI.A.K.HARIDAS

RESPONDENT(S):
----

1. **THE KOTTAYAM CO-OPERATIVE URBAN BANK LTD.,**
   REPRESENTED BY ITS AUTHORIZED OFFICER,
   KOTTAYAM - 686 001.

2. **JOBIN K. GEORGE,**
   KANICHIRAYIL HOUSE, ARUMANOOR P.O, KOTTAYAM - 686 588.

BY ADV. SRI.SURIN GEORGE IPE

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 16-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 37825 of 2015 (C)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 AND P1(A) - TRUE COPY OF NOTICE TO THE PETITIONER DATED 03.12.2015.

RESPONDENT(S)' EXHIBITS:
--

NIL

//TRUE COPY//

P.S.TO JUDGE

Ms**v/**

A.K.JAYASANKARAN NAMBIAR, J.
==
W.P.(C). No.37825 of 2015
==
Dated this the 16th day of December, 2015

JUDGMENT

The petitioner who, along with his son, had availed of two loans from the respondent bank, defaulted in repayment of the same. Although no formal proceedings under the SARFAESI Act have been initiated by the respondent bank, the petitioner apprehends recovery action and it is therefore, that he has approached this Court, seeking a facility of repayment of the defaulted loan amounts in installments.

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 both the loans, is stated to be Rs.3,60,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.3,60,000/- together with accrued interest in three equal and successive monthly installments commencing from 05.01.2016, and continues to keep up the regular installments as per the original loan schedule in both the loan accounts, 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 /16.12.15