IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 12TH DAY OF JANUARY 2015/22ND POUSHA, 1936

WP(C).No. 94 of 2015 (J)

PETITIONER :

PASUPATHY R., AGED 55 YEARS,
S/O.RAMASWAMY KOUNDER, IDUKKUPARA,
GOVINDAPURAM P. O., MUTHALAMADA-678507

BY ADV. SMT.E.V.MOLY

RESPONDENT :

THE FEDERAL BANK LTD
CORPORATE OFFICE, P.B NO 33, ALUVA-683101
REP BY ITS AUHORIZED OFFICER

BY ADV. SRI.A.ANTONY
BY ADV. SMT.LEELAMMA ANTONY

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 12-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 94 of 2015 (J)

APPENDIX

PETITIONER(S)' EXHIBITS :

P1:- **TRUE COPY OF THE POSSESSION NOTICE RECEIVED BY THE PETITIONER DTD 5/12/2014**

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.94 of 2015 (J)

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Dated this the 12th day of January, 2015

<u>JUDGMENT</u>

The petitioner, who had availed of an agricultural loan from the respondent Bank in the year 2012, creating security interest over property, 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. Ext.P1 is the notice issued 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 Smt.Moly E.V., the learned counsel appearing for the petitioner.

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 entire amount 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 amount due in respect of the agricultural loan due to the Bank as on today is Rs.5,64,000/-. Accordingly, if the petitioner remits the entire amount of Rs.5,64,000/- together with accrued interest up to date in twelve equal and successive monthly installments commencing from 15.02.2015, 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 benefits 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/12/01/