

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 3RD DAY OF FEBRUARY 2015/14TH MAGHA, 1936

WP(C).No. 758 of 2015 (T)

PETITIONER(S) :

**KUNJAMMA JOSEPH, AGED 55 YEARS,
CHENNAGATH HOUSE, VAGATHANAM P.O.,
KOTTAYAM-686 538.**

BY ADV. SMT.E.V.MOLY

RESPONDENT(S) :

**THE FEDERAL BANK LTD.,
BR.CHINGAVANAM, NANTHILATTU BUILDINGS, M.C.ROAD,
CHINGAVANAM P.O., KOTTAYAM-686 531,
REPRESENTED BY ITS AUTHORIZED OFFICER.**

**BY ADVS. SRI.A.ANTONY
SMT.LEELAMMA ANTONY**

**THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD
ON 03-02-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Msd.

WP(C).No. 758 of 2015 (T)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXHIBIT P1: THE TRUE COPY OF THE POSSESSION NOTICE DATED 08/12/2014
ISSUED UNDER SARFAESI ACT.**

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C) No. 758 of 2015 (T)

.....
Dated this the 3rd day of February, 2015

JUDGMENT

The petitioner, who had availed of a loan 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. Ext.P1 is the possession 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, Sri.A.Antony, learned Standing counsel appearing for the respondent.
3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit him to remit the total 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 outstanding from the petitioner to the respondent bank is stated to be an amount of Rs.2,67,818/- together with accrued interest. Accordingly, if the petitioner remits an amount of Rs.2,67,818/- together with accrued interest in ten equal and successive monthly installments commencing from 16.02.2015, then, the recovery steps initiated against the petitioner for recovery of the amounts outstanding to the 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/03/02/

