

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 23RD DAY OF JANUARY 2015/3RD MAGHA, 1936

WP(C).No. 1100 of 2015 (J)

PETITIONER(S):

- 1. JOY THOMAS, AGED 61 YEARS,
S/O. THOMAS, CHAKKALAKKAL HOUSE, POTHANIKAD DESOM,
POTHANIKAD VILLAGE, POTHANIKAD P.O.
KOTHAMANGALAM TALUK, ERNAKULAM DISTRICT.**
- 2. MRS. ANCY JOY, AGED 52 YEARS,
W/O. JOY THOMAS, CHAKKALAKKAL HOUSE, POTHANIKAD DESOM,
POTHANIKAD VILLAGE, POTHANIKAD P.O.
KOTHAMANGALAM TALUK, ERNAKULAM DISTRICT.**

**BY ADVS.SRIPS.SUJETH
SMT.M.R.REENA**

RESPONDENT(S):

- 1. THE BRANCH MANAGER
THE FEDERAL BANK, KALOOR BRANCH, POTHANIKAD P.O.
KOTHAMANGALAM TALUK, ERNAKULAM DISTRICT-686 671.**
- 2. THE AUTHORIZED OFFICER/CHIEF MANAGER,
FEDERAL BANK, ZONAL OFFICE,
STRESSED ASSET MANAGEMENT CELL
FEDERAL TOWERS(1ST FLOOR), MARINE DRIVE,
ERNAKULAM-682 031.**

R2 BY ADV.SMT.RAJI T.BHASKAR

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
23-01-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

WP(C).No. 1100 of 2015 (J)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXT.P1 : COPY OF THE REPRESENTATION GIVEN TO THE 1ST RESPONDENT
DTD.25.9.2014.**

**P2 : COPY OF THE POSSESSION NOTICE DTD.12.12.2014 ISSUED TO THE
BORROWERS.**

RESPONDENT(S)' EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.1100 OF 2015 ()

Dated this the 23rd day of January, 2015

J U D G M E N T

The petitioners, who had availed of an agricultural 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.P2 is the possession notice issued to the petitioners under the SARFAESI Act. In the writ petition, the petitioners impugn the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.P.S.Sujeth, the learned counsel appearing for the petitioners as also Sri.Raji T. Bhaskar, the learned Standing counsel appearing for the respondent Bank.

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 petitioners is to permit them to remit the balance amounts outstanding to the bank in easy installments. Taking into account the plea of financial hardship raised by the petitioners, I dispose the writ petition with the following directions:-

(i) The total amount outstanding from the petitioners to the respondent bank is stated to be Rs.25,92,852/- together with accrued interest. Accordingly, if the petitioners remit the above amount of Rs.25,92,852/- together with accrued interest in ten equal and successive monthly installments commencing from 15.2.2015, then the recovery steps initiated against them by the respondent bank shall be kept in abeyance.

(ii) It is made clear that if the petitioners commit a default in respect of any of the installments, they will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against them from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp