

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 19TH DAY OF FEBRUARY 2015/30TH MAGHA, 1936

WP(C).No. 3330 of 2015 (M)

PETITIONER(S):

- 1. DILEEP, AGED 52 YEARS,
S/O.CHENTHAMARAKSHAN, RESIDING AT
PUDUCHI HOUSE, AYALLOOR P.O.,
PALAKKAD DISTRICT -678 510.**
 - 2. SOBHANA, AGED 48 YEARS,
W/O.DILEEP, RESIDING AT - DO -**
- BY ADVS.SRI.S.KRISHNA PRASAD (AYALUR)
SMT.MINI.V.A.**

RESPONDENT(S):

- 1. THE BRANCH MANAGER,
FEDERAL BANK LTD., NENMARA BRANCH,
NENMARA - 678 508.**
 - 2. THE CHIEF MANAGER & AUTHORISED OFFICER,
THE FEDERAL BANK LTD., SAMC ZONAL OFFICE, KOZHIKODE,
FEDERAL TOWERS, MAVOOR ROAD, ARAYIDATHUPALAM,
KOZHIKODE - 673 016.**
- BY ADVS. SRI.GEORGE VARGHESE (MANACHIRACKEL), SC
SMT.SALI. P. MATHEW (MUNNAR)**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
19-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

msv/

WP(C).No. 3330 of 2015 (M)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXT. P1:- TRUE COPY OF THE NOTICE DTD 8/12/2014 ISSUED BY THE
2ND RESPONDENT**

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C) No. 3330 of 2015 (M)

.....
Dated this the 19th day of February, 2015

JUDGMENT

The petitioners, who have availed of an agricultural 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 notice issued under Section 13(2) of SARFAESI Act to the petitioners in that regard. In the writ petition, the petitioners impugn the steps initiated by the respondent bank for recovery of the loan amounts.

2. Heard Sri.S.Krishnaprasad, the learned counsel appearing for the petitioners and Sri.George Varghese, learned Standing counsel appearing for the respondents.

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 petitioners is to permit them to remit the total amount 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.1,21,222/- together with accrued interest. Accordingly, if the petitioners remit the amount of Rs.1,21,222/- together with accrued interest in six equal and successive monthly installment commencing from 02.03.2015, then, the recovery steps initiated against the petitioners for recovery of the amounts outstanding to the 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/19/02/

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