IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 13TH DAY OF MARCH 2015/22ND PHALGUNA, 1936

WP(C).No. 5930 of 2015 (M)

PETITIONER:

ASHA GIRI, AGED 38 YEARS,
R/AT GOWRI LAKSHMI HOUSE,
MACHIPLAVE POST, CHATTUPARA,
MANNAMKANDOM VILLAGE,
IDUKKI DISTRICT.

BY ADV. SRI.S.JIJI

RESPONDENT(S):
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1. **FEDERAL BANK LTD.,**
   MUNNAR BRANCH, P.B.NO.15, G.H.ROAD,
   MUNNAR, IDUKKI DISTRICT - 685 612,
   REPRESENTED BY ITS MANAGER.

2. **THE AUTHORISED OFFICER UNDER SARFAESI ACT,**
   (CHIEF MANAGER), FEDERAL BANK LTD.,
   OPP.V.T.TOURIST HOME, N.H.ROAD, ADIMALY,
   IDUKKI - 685 561.

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

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 13-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 5930 of 2015 (M)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT P1: TRUE COPY OF THE NOTICE DATED 19.11.2014 ISSUED BY THE 2ND RESPONDENT.

EXHIBIT P2: TRUE COPY OF THE CHALAN DATED 10.12.2014 AND 15.12.2014 ISSUED BY THE 1ST RESPONDENT.

EXHIBIT P3: TRUE COPY OF THE LETTER DATED 12.12.2014 SUBMITTED BY THE PETITIONER.

EXHIBIT P4: TRUE COPY OF THE LETTER DATED 18.12.2014 SUBMITTED BY THE 1ST RESPONDENT.

RESPONDENT(S)' EXHIBITS: - NIL

/TRUE COPY/

P.A. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.5930 of 2015 (M)

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Dated this the 13th day of March, 2015

JUDGMENT

The petitioner, who had availed of a housing loan, and two other personal loans, 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', against the petitioners. Ext.P1 is the possession notice issued under Section 13(2) of SARFAESI Act 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 Sri.Jiji S, the learned counsel appearing for the petitioner and Sri.A.Antony, the 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 petitioner is to permit them to remit the total overdue amount 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 overdue amount in respect of the three loans is stated to be Rs.4,56,848/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.4,56,848/- together with accrued interest in six equal and successive monthly instalments commencing from 27.03.2015; and continues to pay the regular monthly installments as per the original loan schedule, 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

AMV/13/03/

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