

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 23RD DAY OF MARCH 2015/2ND CHAITHRA, 1937

WP(C).No. 6651 of 2015 (F)

PETITIONER :

**M/S.GLOBAL AGRITECH,
REPRESENTED BY ITS MANAGING PARTNER, MR. MOIDEEN,
S/O.KUNHALI , PP 5/51 9F, M.M TOWER,
MANJERI ROAD, PANDIKKAD, ERNAD,
MALAPPURAM -676 521**

BY ADV. SRI.P.SHRIHARI

RESPONDENT :

**THE AUTHORISED OFFICER,
INDIAN OVERSEAS BANK, MANJERI BRANCH,
19/263-H, OPP NEW BUS STAND, MANJERI,
MALAPPURAM, PIN -676 121**

BY ADV. SRI.SUNIL SHANKAR, SC, INDIAN OVERSEAS BANK

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 23-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

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APPENDIX

**EXHIBIT P1 TRUE COPY OF THE SALE DEED NO.4776/2004 DATED 20/12/2004 OF
MELATTUR SUB REGISTRY**

EXHBIIT P2 TRUE COPY OF THE LETTER DATED 20/08/2014 ISSUED BY THE PETITIONER , WHICH WAS ACKNOWLEDGED BY THE BANK ON 20/08/2014

EXHIBIT P3 TRUE COPY OF THE DEMAND NOTICE DATED 28/08/2014 UNDER SECTION 13(2) OF THE SARFAESI ACT ISSUED BY THE RESPONDENT

**EXHIBIT P4 TRUE COPY OF THE REQUEST LETTER DATED 13/02/2015, WHICH WAS
ACKNOWLEDGED BY THE BANK ON 13/2/2015**

EXHIBIT P5 TRUE COPY OF THE ONLINE NEWS PF THE HINDU DATED JANUARY 24, 2013 10.37 1ST /UPDATED JANUARY 24, 2013 10.38 1ST:

RESPONDENT(S)' EXHIBITS: **NIL**

/TRUE COPY/

P.A.TO.JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No. 6651 of 2015

Dated this the 23rd day of March, 2015

JUDGMENT

The petitioner, who had availed a 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.P3 is the notice issued to the petitioner under Section 13(2) of the SARFAESI Act. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard the learned counsel appearing on behalf of the petitioner as also the learned Standing Counsel appearing on behalf of the respondents.

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 balance amounts 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 overdue amount in respect of the loan availed by the petitioner is stated to be Rs.19,11,752/- together with accrued interest. Accordingly, if the petitioner remits the said amount of Rs.19,11,752/- on or before 30.06.2015, and continues to keep up the regular 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 defaults in the aforesaid condition, then 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