

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 24TH DAY OF MARCH 2015/3RD CHAITHRA, 1937

WP(C).No. 7279 of 2015 (H)

PETITIONER(S):

- 1. GIREESH.M, AGED 39 YEARS,
S/O. MURALEEDHARAN.**
- 2. DEVAKI, AGED 62 YEARS,W/O. MURALEEDHARAN,
BOTH RESIDING AT KANIYAMKONATHU VEEDU,
ULAPPAYIL, ELAMPAL P.O, KOLLAM DISTRICT.**

**BY ADVS.SRI.ANIL S.RAJ
SMT.K.N.RAJANI
SRI.RADHIKA RAJASEKHARAN P.
SMT.ANILA PETER
SRI.J.VIVEK GEORGE
SRI.K.SURESH BABU (PUNALUR)**

RESPONDENT(S):

- 1. THE FEDERAL BANK LTD.,
ZONAL OFFICE, STATUE, THIRUVANANTHAPURAM-695 001,
REPRESENTED BY ITS CHIEF MANAGER.**
- 2. BRANCH MANAGER,
THE FEDERAL BANK LTD, ELAMPAL P.O, KOLLAM -691 322**

R1 & R2 BY ADV. SRI.MADHU RADHAKRISHNAN

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 24-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

sts

WP(C).No. 7279 of 2015 (H)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXHIBIT P1: TRUE COPY OF THE LETTER ISSUED ON BEHALF OF THE 2ND
RESPONDENT TO THE PETITIONERS DATED 12.2.2014**

**EXHIBIT P2: TRUE COPY OF THE NOTICE ISSUED BY THE ADVOCATE
COMMISSIONER APPOINTED BY HON'BLE CHIEF JUDICIAL
MAGISTRATE COURT, KOLLAM TO THE PETITIONERS DATED 19.2.2015**

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A.TO.JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).7279 of 2015

.....
Dated this the 24th day of March, 2015

J U D G M E N T

The petitioners, who had availed of 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.P2 is the copy of the notice issued by the Advocate Commissioner appointed by the Chief Judicial Magistrate, Kollam, to the petitioners. In the writ petition, the petitioners impugn 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 petitioners as also the learned Standing counsel 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 instalments. 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.2,22,241/- together with accrued interest. Accordingly, if the petitioners pay the aforesaid amount of Rs.2,22,241/- together with accrued interest in eight equal and successive monthly instalments commencing from 31.03.2015, then further proceedings for recovery of loan amounts from the petitioners shall be kept in abeyance.

(ii) It is made clear that if the petitioners commit a default in respect of any of the instalments, 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

mns

