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. 8213 of 2015 (B)
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PETITIONER(S) :

MURALEEKRISHNAN P.N., AGED 37 YEARS,
S/O.T.P.NARAYANAN, SOUTH EAST OF MADATHIL PARAMBU
JUNCTION VIA ALAKAPARAMBU JUNCTION,
THURAVOOR, CHERTHALA - 688 532.

BY ADV. SRI.SABU S.KALLARAMOOLA

RESPONDENT(S) :

THE FEDERAL BANK LTD.,
REGISTERED OFFICE, ALWAYE, ERNAKULAM,
REP. BY ITS AUTHORISED OFFICER.

BY ADV. SRI.MADHU RADHAKRISHNAN

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 23-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 8213 of 2015 (B)

APPENDIX

PETITIONER(S)' EXHIBITS

P1: TRUE COPY OF THE CURRENT ACCOUNT STATEMENT OF THE PETITIONER.

P2: TRUE COPY OF NOTICE DATED 14.01.2015 OF THE RESPONDENT.

RESPONDENT(S)' EXHIBITS
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NIL

//TRUE COPY//

P.S.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.8213 OF 2015 (B)

Dated this the 23rd day of March, 2015

J U D G M E N T

The petitioner, who had availed of a loan from the respondent bank, defaulted in repayment of the same. Consequently, the respondent bank initiated proceedings under the SARFAESI Act, hereinafter referred to as the 'SARFAESI Act', to recover the loan amounts. Ext.P2 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 for the petitioner.

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 amount outstanding from the petitioner to the respondent bank, is stated to be Rs.1,99,500/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.1,99,500/- together with accrued interest in four equal and successive installments commencing from 31.3.2015, then the further proceedings 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp