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. 15835 of 2014 (D)

PETITIONER(S):

KRISHNAN K.V
S/O VELAYUDHAN, KUNDUKANDATHIL HOUSE, RUDRALAYAM
NEAR UNGINCHUVADU, THYKKATTUSSERY P.O
THRISSUR DISTRICT 680322

BY ADVS.SRI.SURAJ.S
SRI.E.VIJIN KARTHIK

RESPONDENT(S):
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1. **THE CHIEF MANAGER(AUTHORISED OFFICER)**
   FEDERAL BANK LTD, SAMC THRISSUR

2. **FEDERAL BANK,**
   REGIONAL OFFICE, FEDERAL TOWERS, 380/6/IX
   T.B ROAD, S.T. NAGAR, THRISSUR 680001
   REPRESENTED BY ITS MANAGER

R BY SRI.MOHAN JACOB GEORGE

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

WP(C).No. 15835 of 2014 (D)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: A TRUE COPY OF THE JUDGMENT DATED 26-11-2014 IN WPC NO 25542 OF 2012.

EXHIBIT P2: A TRUE COPY OF THE ACCOUNT STATEMENT ISSUED BY THE RESPONDENTS.

EXHIBIT P3: A TRUE COPY OF THE NOTICE DATED 11-06-2014 ISSUED BY THE ADVOCATE COMMISSIONER.

RESPONDENT(S)' EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.15835 OF 2014 (D)

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 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 by the Advocate Commissioner pursuant to the direction issued by the Chief Judicial Magistrate Court, Thrissur. 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 as also the learned Standing counsel appearing 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 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.4,76,075.35 together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.4,76,075.35 on or before 31.3.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the further proceedings initiated against him by the respondent bank shall be kept in abeyance.
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> (ii) It is further 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