IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 19TH DAY OF OCTOBER 2015/27TH ASWINA, 1937

WP(C).No. 19409 of 2015 (A)

PETITIONER(S):

JOHNSON JOHN,
TC NO.4/227, KURAVANKONAM, KOWDIAR,
TRIVANDRUM

BY ADV. SMT. VIJAYA KUMARI

RESPONDENT(S):
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1. THE FEDERAL BANK LIMITED,
REPRESENTED BY THE AUTHORIZED OFFICER/MANAGER,
PATTOM BRANCH, LIC COMPOUND, PATTOM P.O.,
TRIVANDRUM-695 001.

2. ASST. GENERAL MANAGER,
THE FEDERAL BANK LTD., ZONAL OFFICE, FEDERAL TOWERS,
M.G. ROAD, STATUE, THIRUVANANTHAPURAM-695 001.

BY ADV. SRI.MADHU RADHAKRISHNAN

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON
19-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 19409 of 2015 (A)
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APPENDIX

PETITIONER(S)' EXHIBITS

P1:- COPY OF BANK STATEMENT ISSUED BY THE BANK.

P2:- THE COPY OF SEC 13(2) NOTICE ISSUED BY THE BANK DTD 23/4/2015 UNDER SECURITIZATION ACT.

P3:- THE COPY OF REPLY NOTICE DTD 20/6/2015 U/S.13(3) OF SECURITIZATION ACT.

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

...

W.P.(C).No.19409 of 2015

...

Dated this the 19th day of October, 2015

J U D G M E N T

The petitioner, who had availed of a cash credit facility 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.P1 is the S.13(2) notice issued under 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 for the petitioner and the learned Standing Counsel appearing on behalf of 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 instalments. Taking into account the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

(i) The total outstanding amount from the petitioner to the respondent bank, in respect of the cash credit facility as on today, is approximately Rs.56,67,676/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.56,67,676/- together with accrued interest in 15 equal and successive monthly instalments commencing from 15.11.2015, the recovery steps initiated against the petitioner by the respondent bank shall be kept in abeyance.

(ii) The respondent bank shall furnish the petitioner with an up-to-date statement of accounts showing the balance amount due from the petitioner within a period of two weeks from today, so as to enable the petitioner to discharge the liability in accordance with the directions in this of the judgment.

(iii) It is made clear that, if the petitioner commits a default in respect of any of the instalments, 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

mns/19.10.15

//true copy//

P.A. To Judge