

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 22ND DAY OF SEPTEMBER 2015/31ST BHADRA,
1937

W.P. (C) .No. 25293 of 2015 (J)

PETITIONER :

ABDUL MANAF.K.M,
S/O.MARAKKAR,
KOTTELINGAL HOUSE,
P.O. ENKAKKAD,
THRISSUR DISTRICT-680 589.

BY ADVS.SMT.T.P.SINDHUMOL
SRI.AJAY V.ANAND

RESPONDENTS :

1. THE AUTHORISED OFFICER,
THE FEDERAL BANK LTD.,
SAMC (KKD ZONE),
SAKTAN THAMPURAN NAGAR,
THRISSUR-680 001.

2. THE FEDERAL BANK LTD.,
WADAKKANCHERRY BRANCH,
THRISSUR
REPRESENTED BY ITS BRANCH MANAGER.

BY ADV. SRI.A.ANTONY, SC,FEDERAL BANK LTD
BY ADV. SMT.LEELAMMA ANTONY, SC,FEDERAL BANK LTD

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR
ADMISSION ON 22-09-2015, THE COURT ON THE SAME DAY
DELIVERED THE FOLLOWING:

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APPENDIX

PETITIONER'S EXHIBITS

- EXT.P1 TRUE COPY OF THE DEMAND NOTICE DATED
15.12.2011.
- EXT.P2 TRUE COPY OF THE COMMUNICATION DATED
01.12.2012 ISSUED BY THE RESPONDENT BANK.
- EXT.P3 TRUE COPY OF THE POSSESSION NOTICE
DATED 06.12.2012.
- EXT.P4 TRUE COPY OF THE ORDER DATED 21-12-2012
OF THE DRT ERNAKULAM IN SA.NO.939/2012.
- EXT.P5 TRUE COPY OF THE ACCOUNT STATEMENTS FOR THE
PERIOD 27.07.2008 TO 25.11.2013.
- EXT.P6 TRUE COPIES OF THE HOSPITAL BILL AND DISCHARGE
SUMMARY ISSUED BY THE SUN MEDICAL AND RESEARCH
CENTRE, THRISSUR.
- EXT.P7 TRUE COPY OF THE ACCOUNT STATEMENT FOR THE
PERIOD 01.04.2015 TO 30.04.2015.
- EXT.P8 TRUE COPY OF THE PROPOSAL DATED 31.07.2015
SUBMITTED BY THE PETITIONER.
- EXT.P9 TRUE COPY OF THE NOTICE RECEIVED FROM THE
ADVOCATE COMMISSIONER APPOINTED BY THE CJM
COURT, THRISSUR IN CMP NO.4040/2015.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.25293 OF 2015 (C)

Dated this the 22nd day of September, 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.P9 is the notice issued by the Advocate Commissioner. 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 amount outstanding from the petitioner to the respondent bank, is stated to be Rs.8,58,538/- together with accrued interest. Accordingly, if the petitioner pays the above amount of Rs.8,58,538/- together with accrued interest in twelve equal and successive monthly installments commencing from 15.10.2015, 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

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