

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 28TH DAY OF SEPTEMBER 2015/6TH ASWINA, 1937

WP(C).No. 27378 of 2015 (V)

PETITIONER :

**N.M. HADIL
MELAPPU HOUSE, N.M.HUSSAIN HAJI ROAD, KARASSERY P.O.
MUKKAM, KOZHIKODE - 673 602.**

**BY ADVS.SRI.T.RAJESH
SMT.P.V.SARITHA VENUGOPAL**

RESPONDENTS :

- 1. THE AUTHORISED OFFICER
FEDERAL BANK LTD., ZONAL OFFICE, FEDERAL TOWER
MAVOOR ROAD, KOZHIKODE - 673 016.**
- 2. FEDERAL BANK LTD.,
KOZHIKODE ZONAL OFFICE, FEDERAL TOWER, MAVOOR ROAD
REPRESENTED BY ITS ASSISTANT GENERAL MANAGER - 673 016.**

**R1 & R2 BY ADVS. SRI.MOHAN JACOB GEORGE
SMT.P.VPARVATHI
SMT.REENA THOMAS**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 28-09-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Mn

...2/-

WP(C).No. 27378 of 2015 (V)

APPENDIX

PETITIONERS' EXHIBITS :

- EXHIBIT P1. A TRUE COPY OF THE POSSESSION NOTICE DATED 04.04.2014.**
- EXHIBIT P2. A TRUE COPY OF THE REPRESENTATION SUBMITTED BY THE PETITIONER BEFORE THE RESPONDENTS ON 24.02.2015.**
- EXHIBIT P3. THE TRUE COPY OF THE JUDGMENT IN WP(C)NO.14886 OF 2015 DATED 30.06.2015.**
- EXHIBIT P4. THE TRUE COPY OF THE NOTICE OF ADVOCATE COMMISSIONER ISSUED BY THE 2ND RESPONDENT.**
- EXHIBIT P5. THE TRUE COPY OF THE COMMUNICATION DATED 18.08.2015.**

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.27378 of 2015

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Dated this the 28th day of September, 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.P4 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 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 loan, is stated to be Rs.74,11,500/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.74,11,500/- together with accrued interest in ten equal and successive monthly instalments commencing from 15.10.2015, the recovery steps initiated against the petitioner by the respondent Bank shall be kept in abeyance.

(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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns

