IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 13TH DAY OF OCTOBER 2015/21ST ASWINA, 1937

WP(C).No. 27511 of 2015 (L)

PETITIONER(S):
----

1. JAYAKUMAR M.G., AGED 37 YEARS,
   S/O.GOPALAKRISHNAN, MADATHIL HOUSE, KRA-90,
   KALACHOOR ROAD, MANJUMMAL P.O, ERNAKULAM.

2. MINIMOL JAYAKUMAR, AGED 36 YEARS,
   W/O.JAYAKUMAR M.G, MADATHIL HOUSE, KRA-90,
   KALACHOOR ROAD, MANJUMMEL P.O, ERNAKULAM.

   BY ADVS.SRI.P.SREEKUMAR
   SRI.S.GANESH

RESPONDENT(S):
----

1. THE AUTHORIZED OFFICER,
   FEDERAL BANK LTD, ZONAL OFFICE,
   STRESSED ASSET MANAGEMENT CELL, SAMC,
   FEDERAL TOWERS, IST FLOOR, MARINE DRIVE,
   ERNAKULAM- 682 031.

2. THE BRANCH MANAGER,
   FEDERAL BANK LTD, MUPPATHADAM,
   ERNAKULAM -683 110.

   BY ADV. SMT.RAJI T.BHASKAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 13-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 27511 of 2015 (L)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1. **COPY OF THE NOTICE ISSUED U/S. 13(2) OF SECURITIZATION ACT.**

EXHIBIT P2. **COPY OF THE NOTICE DATED 7.9.15 ISSUED BY ADVOCATE COMMISSIONER.**

RESPONDENT(S)' EXHIBITS: **NIL**
--

/TRUE COPY/

P.A.TO JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No.27511 of 2015

Dated this the 13th day of October, 2015

JUDGMENT

The petitioners, 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.P2 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 on behalf of the petitioner as also 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 petitioners is to permit them to remit the balance amounts outstanding to the bank in easy installments. Taking into

account the plea of financial hardship raised by the petitioners, I dispose the writ petition with the following directions:-

(i) The total overdue amount, in respect of the loan, is stated to be Rs.3,06,000/- together with accrued interest. Accordingly, if the petitioners remit the aforesaid amount of Rs.3,06,000/- together with accrued interest in ten equal and successive monthly installments commencing from 01.11.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the recovery steps initiated against them by the respondent bank shall be kept in abeyance.

(ii) It is made clear that if the petitioners commit a default in respect of any of the installments, they will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against them from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

rsr