IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 16TH DAY OF NOVEMBER 2015/25TH KARTHIKA, 1937

WP(C).No. 30979 of 2015 (V)

PETITIONER(S):

VINODKUMAR. V.G.,
THEKKUMPARAMBIL HOUSE, KADAMMANITTA P.O.,
PATHANAMTHITTA - 689 649.

BY ADVS.SMT.S.K.DEVI,
SRI.SANTHOSH P.ABRAHAM.

RESPONDENT(S):

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1. THE FEDERAL BANK LTD.,
   KADAMMANITTA BRANCH, KALLELI JUNCTION,
   KADAMMANITTA P.O., PATHANAMTHITTA - 689 649.

2. THE CHIEF MANAGER,
   AUTHORIZED OFFICER, FEDERAL BANK LTD.,
   STRESS ASSET MANAGEMENT CELL, ZONAL OFFICE,
   S.H. MOUNT P.O., KOTTAYAM - 686 001.

BY ADVS. SRI.A.ANTONY, SC,
SMT.LEELAMMA ANTONY.

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 16-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

WP(C).No. 30979 of 2015 (V)

APPENDIX

PETITIONER'S EXHIBITS:-

P1 - TRUE COPY OF THE STATEMENT OF ACCOUNTS OF ACCOUNT NO. 12467300000517.

P2 - TRUE COPY OF THE STATEMENT OF ACCOUNTS IF ACCOUNT NO. 12467300000830.

P3 - TRUE COPY OF THE STATEMENT OF ACCOUNTS OF ACCOUNT NO. 12465500002986.

P4 - TRUE COPY OF THE STATEMENT OF ACCOUNTS OF ACCOUNT NO. 12465500003372.

P5 - TRUE COPY OF THE CRL.M.C NO. 120/2015 FILED BY THE RESPONDENTS BEFORE THE CHIEF JUDICIAL MAGISTRATE COURT, PATHANAMTHITTA.

P6 - TRUE COPY OF THE NOTICE DATED 01.08.2015 ISSUED BY THE ADVOCATE COMMISSIONER.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.S. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.30979 of 2015

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Dated this the 16th day of November, 2015

J U D G M E N T

The petitioner, who had availed of two housing loans and two cash credit facilities 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.P6 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 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 instalments. Taking into account the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

(i) The overdue amount in respect of the housing loans availed by the petitioner is stated to be Rs.1,56,312/-. Similarly, the total amount outstanding under the cash credit facility is stated to be Rs.5,45,895/-. Accordingly, if the petitioner pays the total amount of Rs.7,02,207/- together with accrued interest in ten equal and successive monthly instalments commencing from 10.12.2015, and continues to keep up the regular instalments in the housing loans as per the original loan schedules in those loans, further proceedings against the petitioner shall be kept in abeyance.

(ii) 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/16.11.15