IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 8TH DAY OF JANUARY 2015/18TH POUSHA, 1936

WP(C).No. 32536 of 2014 (N)

PETITIONER(S):

RADHAKRISHNAN. G.,
SANTHA MANDIRAM, KONNATHUMUKKU,
CHEPRA P.O., KOTTARAKKARA,
KOLLAM DISTRICT.

BY ADV. SRI.J.JAYAKUMAR.

RESPONDENT(S):

1. **FEDERAL BANK OF INDIA,**
   ZONAL OFFICE, THIRUVANANTHAPURAM,
   REPRESENTED BY ITS AUTHORISED OFFICER,
   PIN-695 001.

2. **THE BRANCH MANAGER,**
   FEDERAL BANK OF INDIA,
   ODANAVATTOM, KOLLAM DISTRICT-691 512.

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

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 08-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

WP(C).No. 32536 of 2014 (N)

APPENDIX

PETITIONER'S EXHIBITS:-

P1: COPY OF THE LOAN PASS BOOK OF THE PETITIONER.

P2: COPY OF THE NOTICE DATED 15/10/2014 ISSUED BY THE 1ST RESPONDENT.

P3: COPY OF THE NOTICE DATED 26/11/2014 GIVEN CAUSED BY THE PETITIONER TO THE 2ND RESPONDENT.

P4: COPY OF THE ACKNOWLEDGMENT RECEIPT OF THE 2ND RESPONDENT.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.A. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.32536 OF 2014

Dated this the 8th day of January, 2015

J U D G M E N T

The petitioner, who had availed of a housing loan of Rs.7 lakhs from the respondent bank in the year 2007, 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 to the petitioner under Section 13(2) of 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 Sri.J.Jayakumar, the learned counsel appearing on behalf of the petitioner as also Sri.A.Antony, the learned Standing counsel appearing on behalf of the respondents.

3. On a consideration of the facts and circumstances of the case and the submissions made across the bar, I dispose the writ petition with the following directions:-

(i) The overdue amount outstanding towards the respondent

bank is stated to be Rs.1,22,379/-. Accordingly, if the petitioner remits the said amount of Rs.1,22,379/- in three equal and successive monthly instalments commencing from 30.01.2015 and continues to effect payment of the instalment amount as per the original loan schedule, the recovery steps initiated against the petitioner 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 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