IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 8TH DAY OF DECEMBER 2015/17TH AGRAHAYANA, 1937

WP(C).No. 33521 of 2015 (M)

PETITIONER(S):
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1. RAVI P.N.,
   S/O.NARAYANAN EZHUTHASSAN,
   PANDYATTU VEEDU, MANGALAM,
   R.S.WADAKKANCHERRY, THRISSUR-680 623.

2. SREENA,
   W/O.RAVI P.N, PANDAYATTU VEEDU, MANGALAM
   R.S.WADAKKANCHERRY, THRISSUR-680 623.

   BY ADV. SRI.DILIP J. AKKARA

RESPONDENT(S):

FEDERAL BANK LTD.
REPRESENTED BY THE CHIEF MANAGER & AUTHORIZED OFFICER,
REG.OFFICE, FEDERAL TOWERS, ALWAYE-683 101.

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

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 08-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 33521 of 2015 (M)
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APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1. **TRUE PHOTOCOPY OF THE LETTER DATED 7/1/2013 ISSUED BY THE KHADI & VILLAGE INDUSTRIES COMMISSION TO RESPONDENT BANK**

EXT.P2. **TRUE PHOTOCOPY OF THE LETTER OF INFORMATION DATED 25/7/2015 ISSUED BY THE RESPONDENT BANK**

EXT.P3. **TRUE PHOTOCOPY OF THE RELEVANT PAGES OF PETITITONER'S LOAN PASS BOOK FOR THE PERIOD 25/3/2015 TO 30/9/2015.**

EXT.P4. **TRUE PHOTOCOPY RULE 13(2) POSSESSION NOTICE DATED 9/10/2015 ISSUED BY THE RESPONDENT BANK**

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.33521 OF 2015 (M)

Dated this the 8th day of December, 2015

J U D G M E N T

The petitioner, who had availed of a cash credit facility as also a term 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 possession notice issued to the petitioner under 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 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 respondent 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 overdue amount for closing the cash credit facility availed by the petitioner, is stated to be Rs.2,93,501/-. Similarly, the total overdue amount in respect of the term loan availed by the petitioner, is stated to be Rs.2,38,782/-. Accordingly, if the petitioner pays the total amount of Rs.5,32,283/- together with accrued interest in ten equal and successive monthly installments commencing from 28.12.2015, and continues to keep up the regular installment payments as per the original loan schedule in the term loan account, then the further proceedings initiated against him by the respondent bank shall be kept in abeyance.
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> (ii) It is further 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp/8/12/15