

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 21ST DAY OF JANUARY 2015/1ST MAGHA, 1936

WP(C).No. 34963 of 2014 (U)

PETITIONER(S) :

1. **RAVINDRAN K.B ALIAS RAVI, AGED 51 YEARS,
S/O. BALAN**
2. **SASIKUMAR.K.B., AGED 44 YEARS,
S/O. BALAN**

**BOTH RESIDING AT AMBALLUR KALARIKKAL HOUSE,
ALAGAPPANAGAR.P.O., THRISSUR-680 302.**

**BY ADVS.SRI.ANIL S.RAJ
SMT.K.N.RAJANI
SRI.RADHIKA RAJASEKHARAN P.
SMT.ANILA PETER
SRI.J.VIVEK GEORGE
SMT.C.PRABITHA
SRI.T.S.SUMSON**

RESPONDENT(S) :

1. **FEDERAL BANK,
ASSET AND RECOVERY BRANCH, MARINE DRIVE, ERNAKULAM
KOCHI-682 011, REPRESENTED BY ITS CHIEF MANAGER.**
2. **BILU.K. CHANDRAN,
ADVOCATE COMMISSIONER, THRISSUR-680 003.**

**R1 BY ADV. SRI.A.ANTONY, SC
R1 BY ADV. SMT.LEELAMMA ANTONY**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
21-01-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

AMV

: 2 :

WP(C).No. 34963 of 2014 (U)

APPENDIX

PETITIONER(S)' EXHIBITS :

**P1. COPY OF NOTICE UNDER SECTION 13 (2) ISSUED ON BEHALF OF THE
1ST RESPONDENT TO THE PETITIONER DATED 21-2-2014.**

**P2. COPY OF THE NOTICE DATED 25-11-2014 ISSUED BY THE 2ND
RESPONDENT TO THE PETITIONERS.**

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

/TRUE COPY/

PA.TO JUDGE

AMV

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C) No.34963 of 2014 (U)

.....
Dated this the 21st day of January, 2015

JUDGMENT

The petitioners, who had availed of a business loan from the respondent Bank, defaulted in re-payment of the same. Consequently, the 1st 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', against the petitioner. Ext.P1 is the notice issued under Section 13(2) of SARFAESI Act to the petitioners in that regard. Ext.P2 is the notice issued by the Advocate Commissioner pursuant to the order of the Chief Judicial Magistrate Court, Thrissur, to take possession of the immovable property that was offered as security to the respondent Bank, for the loan availed by the petitioners. In the writ petition, the petitioners impugn the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.Anil S.Raj, the learned counsel appearing for the petitioners and Sri.A.Antony, learned Standing Counsel appearing for the respondents.

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 total amount 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 amount outstanding in respect of the loan as of today is stated to be an amount of Rs.2,99,861/- together with accrued interest. Accordingly, if the petitioners remit an amount of Rs.2,99,861/- together with accrued interest in ten equal and successive monthly installments commencing from 16.02.2015, 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 benefits 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

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