

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 31ST DAY OF MARCH 2015/10TH CHAITHRA, 1937

WP(C).No. 8143 of 2015 (P)

PETITIONER :

**SREEKUMAR R. MENON,
VRR-44, VIVEKANDA NAGAR, PERANDOOR,
ELAMAKKARA, ERNAKULAM - 682 126.**

**BY ADVS.SRI.A.RAJASIMHAN
SRI.K.NIRMALAN**

RESPONDENT :

**AUTHORISED OFFICER,
FEDERAL BANK LTD., M.G.ROAD BRANCH,
ERNAKULAM. PIN-682 036**

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

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 31-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

sts

WP(C).No. 8143 of 2015 (P)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1: TRUE COPY OF THE ORDER DATED 10/02/2015.

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

/TRUE COPY/

P.A.TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.8143 of 2015

.....
Dated this the 31th day of March, 2015

J U D G M E N T

The petitioner, who had availed of a loan from the respondent bank, defaulted in repayment of the same. Consequently, the respondent bank initiated proceedings under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, to recover the loan amounts. 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 total amount outstanding from the petitioner to the respondent bank, in respect of the loan is stated to be Rs.1,40,33,250/- together with accrued interest. Accordingly, if the petitioner pays an amount of Rs.25,00,000/- on or before 30.04.2015 and the balance amount of Rs.1,15,33,250/- together with accrued interest in 10 equal and successive monthly instalments commencing from 30.05.2015, 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

