



2024:KER:74977

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE DINESH KUMAR SINGH

TUESDAY, THE 8TH DAY OF OCTOBER 2024 / 16TH ASWINA, 1946

WP(C) NO. 34241 OF 2024

PETITIONER:

SABU THOMAS,
AGED 59 YEARS
S/O THOMAS. P.T, RESIDING AT PARASSERIL HOUSE, MANJOOR
SOUTH. P.O., KOTTAYAM DIST, PIN - 686603

BY ADV N.S.REHNA

RESPONDENT:

THE BRANCH MANAGER,
THE FEDERAL BANK LTD., KOTTAYAM DIVISION,
THEKKUMKALBUILDINGS, T.B. ROAD, KOTTAYAM DIST, PIN -
686001

BY ADV LEO GEORGE

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
08.10.2024, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:



2024:KER:74977

JUDGMENT

The present Writ Petition has been filed for the following prayers:

- (i) *to call for the records which leads to the issuance of Exhibit- P1 Notice and to set aside the same.*
- (ii) *to direct the respondent bank to proceed as per law and give proper opportunity to settle the liability in an OTS scheme and to close the loan amount.*
- (iii) *issue such other further reliefs as are necessary in the interests of justice.*

2. The petitioner has obtained an Agri Mobile term loan of Rs.13,50,000/- on 30.08.2017 from the respondent Bank for purchase of 'Mahindra XUV 500' car. However, the petitioner has failed to discharge the loan liability and therefore, the Bank after classifying the loan account of the petitioner as Non-Performing Asset on 29.07.2024 has proceeded further under the provisions of the SARFAESI Act and Rules made thereunder.

3. The learned counsel for the respondent Bank submits that as of today, the total outstanding amount is Rs.9,64,719/- and the overdue amount is Rs.6,94,172/- and if the petitioner discharge the overdue amount on or before 31.12.2024 along with regular installments, the balance outstanding amount can be paid by the



2024:KER:74977

petitioner in terms of the loan agreement.

Considering the said stand of the learned counsel for the respondent Bank, the present writ petition is disposed of with following directions:

1. The petitioner shall pay the total overdue amount in 3 equal monthly installments along with regular installments. The 1st installment is to be paid on or before 30.10.2024 and the 2nd installment is to be paid on or before 30.11.2024 and the 3rd installment is to be paid on or before 31.12.2024.
2. In case the petitioner pays the three installments in respect of the overdue amount along with regular installments, the respondent Bank shall regularise the loan account of the petitioner for making payment of the remaining outstanding amount as per the terms of the loan agreement.
3. In case of failure to make payment of 1st installment or any subsequent installments along with regular installments as directed above, the respondent Bank shall be free to proceed with the SARFAESI proceedings against the petitioner for realization of its outstanding dues, in accordance with law.

Sd/-DINESH KUMAR SINGH
JUDGE

Isn



2024:KER:74977

APPENDIX OF WP(C) 34241/2024

PETITIONER EXHIBITS

Exhibit -P1

NOTICE ISSUED BY THE RESPONDENT DATED
27/08/2024