IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 12TH DAY OF JANUARY 2015/22ND POUSHA, 1936

WP(C).NO. 296 OF 2015 (J)

PETITIONER(S):

P.S.MEENA,
THALIYILAKATTIL VEEDU, PAINKULAM, CHERUTHURUTHY
THRISSUR.

BY ADVS.SMT.K.P.SANTHI
SRI.RILGIN V.GEORGE

RESPONDENT(S):
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1. STATE OF KERALA,
   REPRESENTED BY THE SECRETARY TO GOVERNMENT
   CO-OPERATIVE DEPARTMENT, SECRETARIAT
   THIRUVANANTHAPURAM - 695 001.

2. THE KERALA STATE CO-OPERATIVE BANK LIMITED,
   THRISSUR BRANCH, IMMATTY TOWERS
   ST.THOMAS COLLEGE ROAD, THRISSUR - 680005
   REPRESENTED BY ITS AUTHORISED OFFICER.

BY GOVERNMENT PLEADER SMT. ANITHA
BY SRI.GEORGE POONTHOTTAM, S.C.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 12-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

NS

WP(C).NO. 296 OF 2015 (J)

APPENDIX

PETITIONER(S)' EXHIBITS :

EXHIBIT P1. COPY OF THE FEW RECEIPTS ISSUED FROM THE BANK ACKNOWLEDGING PAYMENT.

EXHIBIT P2. COPY OF THE NOTICE DATED 18.12.2014 PUBLISHED BY THE 2ND RESPONDENT.

RESPONDENT(S)' EXHIBITS : NIL

/ TRUE COPY /

NS P.A. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.296 of 2015 (J)

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Dated this the 12th day of January, 2015

JUDGMENT

The petitioner, who had availed of a housing loan from the respondent Bank, defaulted in re-payment 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', against the petitioner. Ext.P2 is the notice issued to the petitioner in that regard. In the writ petition, the petitioner impugns the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Smt.K.P.Santhi, the learned counsel appearing for the petitioner, learned Government Pleader appearing for the first respondent and Sri.George Poonthottam, learned Standing counsel appearing for the second respondent.

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 her to remit the overdue amount outstanding to the 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 in respect of the housing loan is stated to be an amount of Rs.1,67,082/- and the total loan amount outstanding is stated to be Rs.2,60,273/-. Accordingly, if the petitioner remits the overdue amount of Rs.1,67,082/- together with accrued interest up to date in six equal and successive monthly installments commencing from 31.01.2015, and continues to pay the regular monthly installments as per the original loan schedule, then, the recovery steps initiated against her 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 installments, she will lose the benefits of this judgment and the respondent bank will be free to continue the recovery proceedings against her from the stage at which they presently stand.

sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/12/01/