**IN THE HIGH COURT OF KERALA AT ERNAKULAM**

**PRESENT:**

**THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR**

**MONDAY, THE 23RD DAY OF FEBRUARY 2015/4TH PHALGUNA, 1936**

**WP(C).No. 829 of 2015 (C)**
**--------------------------**

**PETITIONER:**
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**M/S.RANI PINK, PLOT NO.1,**
**DOOR NO.39/5386, PLOT NO.1,**
**NEAR MALAYALA MANORAMA, ERNAKULAM,**
**REPRESENTED BY ITS PROPRIETRIX,**
**MRS.VIDULA CHERIAN, AGED 35 YEARS,**
**D/O.LATE DR.THOMAS CHERIAN.**

**BY ADV. SRI.A.G.ADITYA SHENOY**

**RESPONDENT(S):**
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1. **M/S.VIJAYA BANK, BROADWAY BRANCH,**
   **SANTHA LODGE BUILDING,**
   **POST OFFICE LINK ROAD, BROADWAY,**
   **ERNAKULAM - 682 031,**
   **REPRESENTED BY ITS BRANCH MANAGER.**

2. **M/S.BLUE WATER TRADING CORPORATION PVT. LTD.,**
   **1A, VIEW POINT APTS, PALLIPARAMBU LANE,**
   **KALOOR P.O., ERNAKULAM - 682 017,**
   **REPRESENTED BY MR.BIJU ANTONY.**

**R1 BY SMT.LATHA KRISHNAN,SC**

**THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 23-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

**mbr/**

**WP(C).No. 829 of 2015 (C)**
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**APPENDIX**

**PETITIONER(S)' EXHIBITS:**
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**EXHIBIT P1:** **TRUE COPY OF THE PROFORMA INVOICE BEARING NO.BWTC 2013-14/00015 DATED 22.07.2013 ISSUED BY THE 2ND RESPONDENT.**

**EXHIBIT P2:** **TRUE COPY OF THE COMMUNICATION DATED 13.12.2014 ISSUED BY THE 1ST RESPONDENT.**

**RESPONDENT(S)' EXHIBITS:**
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**EXT.R1(A) :** **NOTICE DATED 7.11.2014 ISSUED TO THE PETITIONER.**

**/TRUE COPY/**

**P.S. TO JUDGE**

**mbr/**

**A.K.JAYASANKARAN NAMBIAR, J.**
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**W.P.(C).NO.829 OF 2015 (C)**
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**Dated this the 23rd day of February, 2015**

**<u>J U D G M E N T</u>**

The petitioner, who had availed of a term loan as well as a cash credit facility 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.P2 is the notice issued by the respondent bank for repayment of 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 Sri.Aditya Shenoy, the learned counsel appearing for the petitioner as also Smt.Latha Krishnan, 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 her to remit the balance amounts 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 amount required for regularisation of the cash credit facility is stated to be Rs.7,67,185/- together with accrued interest. Similarly, the total amount outstanding in respect of the term loan is stated to be Rs.9,23,520/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amounts of Rs.7,67,185/- and Rs.9,23,520/-, seperately, in six equal and successive monthly installments commencing from 10.3.2015, then the respondent bank shall regularise the cash credit account, setting it at a limit of Rs.10,00,000/-, subject to the petitioner complying with the other formalities required for regularising the said cash credit facility. As regards the term loan, the petitioner is required to pay the said amount of Rs.9,23,520/- together with accrued interest in six equal and successive monthly installments, as mentioned above. If the petitioner complies with the above directions, 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 benefit 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.

**A.K.JAYASANKARAN NAMBIAR**
**JUDGE**

prp