IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 13TH DAY OF FEBRUARY 2015/24TH MAGHA, 1936

WP(C).No. 2944 of 2015 (P)

PETITIONER:

MINI PEETHAMBARAN,
PUTHENPURACKAL VEEDU,
MARYGIRI P.O., IDUKKI DISTRICT.

BY ADV. SRI.K.M.KURIAN

RESPONDENT(S):
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1. THE BRANCH MANAGER,
   THE IDUKKI DISTRICT CO-OPERATIVE BANK,
   THANKAMANI - 685 609.

2. AUTHORISED OFFICER,
   THE IDUKKI DISTRICT CO-OPERATIVE BANK,
   HEAD OFFICE, IDUKKI COLONY, PIN - 685 602.

BY SRI.LIJI J.VADAKKEDOM, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 13-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 2944 of 2015 (P)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT P1: **TRUE COPY OF NOTICE.**

EXHIBIT P2: **TRUE COPY OF REPRESENTATION.**

RESPONDENT(S)' EXHIBITS: - NIL

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.2944 of 2015

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Dated this the 13th day of February, 2015

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

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 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.P1 is the 13 (2) notice. 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.K.M.Kurian, the learned counsel for the petitioner and Sri.Liji.J.Vadakedom, the learned Standing counsel 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 petitioner is to permit her 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 overdue amount for the purposes of regularizing the loan is stated to be Rs.1,04,551/-. It is submitted on behalf of the respondent bank that if the petitioner pays an amount of Rs.55,053/- on or before 15.03.2015, then the bank is prepared to renew the loan account subject to the condition that the petitioner continues to keep up the regular instalments for repayment of the loan as per the original loan schedule. Accordingly, if the petitioner pays the said amount of Rs.55,053/- on or before 15.03.2015 and continues to keep up the regular instalments as per the original loan schedule, then further proceedings for recovery shall be kept in abeyance.

ii. It is made clear that if the petitioner commits a default in respect of any of the instalments, 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

mns/