IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 18TH DAY OF FEBRUARY 2015/29TH MAGHA, 1936

WP(C).No. 4014 of 2015 (B)

PETITIONER:

HAJARUMMA KUNJU,
AGED 75 YEARS, W/O IBRAHIMKUTTY,
PUNNAVILA PUTHEN VEEDU,
PALLISERICKAL P.O, SASTHAMCOTTA,
KOLLAM DISTRICT.

BY ADV. SRI.VINOY VARGHESE KALLUMOOTTILL

RESPONDENT(S):

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1. AUTHORIZED OFFICER,
   KERALA STATE CO-OPERATIVE BANK LTD.,
   REGIONAL OFFICE, THIRUVANANTHAPURAM - 695 001.

2. KERALA STATE CO-OPERATIVE BANK LTD,
   KOLLAM BRANCH, REPRESENTED BY ITS MANAGER,
   KWA BUILDING, ANANDAVALLISWARAM,
   KOLLAM - 691 001.

BY SRI.GEORGE POONTHOTTAM, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 18-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 4014 of 2015 (B)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXT.P1: TRUE COPY OF THE NOTICE DATED 28.11.2014 FIXING THE RESERVE PRICE OF THE PROPERTY BY THE 1ST RESPONDENT.

EXT.P2: TRUE COPY OF THE SALE NOTICE OF THE PROPERTY MORTGAGED BY THE PETITIONER.

RESPONDENT(S)' EXHIBITS: - NIL

/TRUE COPY/

P.A. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.4014 of 2015 (B)

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Dated this the 18th day of February, 2015

JUDGMENT

The petitioner's son availed of a mortgage loan from the 2nd respondent Bank, in which the petitioner stood as a surety for the same. When the petitioner's son became a defaulter, the 2nd 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.P1 is the notice fixing the reserve price of the property by the 1st respondent and Ext.P2 is the sale 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 Sri.Vinoy Varghese Kallummoottil, the learned counsel appearing for the petitioner and Sri.George Poonthottam, learned Standing counsel appearing for the respondents.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioner is to permit her to remit the total 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 to the respondent Bank under the loan agreement is stated to be Rs.3,36,000/- together with accrued interest. Accordingly, if the petitioner remits the overdue amount of Rs.3,36,000/- together with accrued interest in four equal and successive monthly installments commencing from 16.03.2015, 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/18/02/