IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 9TH DAY OF MARCH 2015/18TH PHALGUNA, 1936

WP(C).No. 6419 of 2015 (B)

PETITIONER:

MARYKUTTY MATHEW, AGED 58 YEARS,
W/O.MATHEW, PARASSERIL HOUSE,
KALIKAVU, PAKATOMATTOM(P.O),
KURAVILANGADU, KOTTAYAM DISTRICT, PIN - 686 642.

BY ADV. SRI.K.SUNILKUMAR

RESPONDENT:

THE KERALA STATE CO-OPERATIVE BANK LTD,
ERNAKULAM REGION,
REPRESENTED BY THE AUTHORISED OFFICER,
CHITTOOR ROAD, PULLEPADY JUNCTION,
KOCHI - 682 035.

BY SRI.GEORGE POONTHOTTAM, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 09-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 6419 of 2015 (B)

APPENDIX

PETITIONER'S EXHIBITS:

EXHIBIT P1 : **THE TRUE COPY OF THE REPRESENTATION DATED 6.10.2014 FILED BY THE PETITIONER BEFORE THE BRANCH MANAGER OF THE RESPONDENT BANK.**

EXHIBIT P2 : **TRUE COPY OF THE POSSESSION NOTICE DATED 24.2.2015 ISSUED BY THE RESPONDENT BANK.**

RESPONDENT'S EXHIBITS: - NIL

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.6419 OF 2015 (B)

Dated this the 9th day of March, 2015

J U D G M E N T

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.P2 is the possession notice issued to the petitioner under Section 13(4) of the SARFAESI Act. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard the learned counsel appearing for the petitioner as also 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 outstanding from the petitioner to the respondent bank, is stated to be Rs.3,34,983/- together with accrued interest. Accordingly, if the petitioner pays the above amount of Rs.3,34,983/- together with accrued interest in ten equal and successive monthly installments commencing from 20.3.2015, then the further proceedings initiated against her by the respondent bank shall be kept in abeyance.
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> (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