IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 24TH DAY OF MARCH 2015/3RD CHAITHRA, 1937

WP(C).No. 6819 of 2015 (B)

PETITIONER :

VALSALA THULASEEDHARAN, AGED 48 YEARS,
W/O.THULASEEDHARAN, MULAKKAL VEEDU, THAZHAM,
EAST KALLADA P.O, KOLLAM DISTRICT

BY ADVS.SRI.K.SIJU
SMT.S.SEETHA
SMT.NIMA JACOB

RESPONDENTS :

----

1. THE BRANCH MANAGER, KOLLAM DISTRICT CO-OPERATIVE BANK LTD,CHITTUMALA BRANCH, KOLLAM - 691 503

2. THE AUTHORISED OFFICER, KOLLAM DISTRICT CO-OPERATIVE BANK, HEAD OFFICE, CHINNAKKADA, P.V NO 130, KOLLAM 691 001

R1 & R2 BY ADV. SRI.T.R.HARIKUMAR, SC,

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 24-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 6819 of 2015 (B)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: **A TRUE COPY OF THE NOTICE OF SALE OF IMMOVABLE PROPERTY ISSUED BY THE 2ND RESPONDENT ON 18-02-2015.**

EXHIBIT P2: **A TRUE COPY OF THE ADVERTISEMENT PUBLISHED REGARDING THE SALE OF THE PETITIONER'S PROPERTY**

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

==

W.P.(C). No. 6819 of 2015

==

Dated this the 24th day of March, 2015

JUDGMENT

The petitioner, who had availed 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 sale notice issued to the petitioner under Rule 8(5) and 9(1) of the Security Interest (Enforcement) Rules, 2002. 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 on behalf of the petitioner as also the learned Standing Counsel appearing on behalf of 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 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 outstanding amount, in respect of the loan, is stated to be Rs.8,65,000/- together with accrued interest. Accordingly, if the petitioner remits an amount of Rs.1,00,000/- on or before 31.03.2015, and remits the balance amount of Rs.7,65,000/- together with accrued interest in six equal and successive monthly installments commencing from 30.04.2015, 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das