IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 20TH DAY OF MARCH 2015/29TH PHALGUNA, 1936

WP(C).No. 7344 of 2015 (P)

PETITIONER:

ARYA DEVI. S.,
W/O.MURALEEDHARAN NAIR,
PAROOR KIZHAKKETHI,
MATTOM,
SOUTH THATTARAMABALAM PO,
ALAPPUZHA.

BY ADVS.SRI.B.MOHANLAL
K JAYASREE AMMA

RESPONDENT(S):
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1. **THE AUTHORIZED OFFICER**
   KERALA GRAMEEN BANK,
   HEAD OFFICE,
   MALAPPURAM 676605.

2. **THE BRANCH MANAGER,**
   KERALA GRAMEEN BANK, MAVELIKKARA BRANCH
   MAVELIKKARA PO,
   ALAPPUZHA PIN 690101

R1 & R2 BY SRI.DEVAN RAMACHANDRAN, SC, KERALA GRAMIN BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 20-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

vmr.

WP(C).No. 7344 of 2015 (P)

APPENDIX

PETITIONER(S)' EXHIBITS

P1: **THE TRUE COPY OF THE NOTICE DATED 07.11.2014 ISSUED BY THE RESPONDENTS THROUGH COUNSEL TO THE PETITIONER.**

P2: **THE TRUE COPY OF THE NOTICE DATED 28.01.2015 ISSUED BY THE RESPONDENTS UNDER SECTION 13(2) OF THE SARFAESI ACT TO THE PETITONER.**

RESPONDENT(S)' EXHIBITS : NIL

/TRUE COPY/

P.A.TO JUDGE

vmr

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.7344 OF 2015 (P)

Dated this the 20th day of March, 2015

J U D G M E N T

The petitioner, who had availed of a housing 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 notice issued to the petitioner under Section 13(2) 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 respondent company 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, in respect of the loan, is stated to be Rs.40,192/- together with accrued interest. Accordingly, if the petitioner pays the above amount of Rs.40,192/- together with accrued interest on or before 31.3.2015 and continues to keep up the regular installment payments as per the original loan schedule, then the further proceedings 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