IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 10TH DAY OF MARCH 2015/19TH PHALGUNA, 1936

WP(C).No. 7618 of 2015 (B)

PETITIONER(S):

SARADA. A, AGED 57 YEARS
W/O. ACHUTHAN, NELLIVILA VEEDU, ALUMCHERRY
PALLIKKAL (PO), KOTTARAKKARA, KOLLAM DISTRICT.

BY ADVS.SRI.M.V.THAMBAN
SRI.R.REJI
SMT.THARA THAMBAN
SRI.B.BIPIN
SRI.ARUN BOSE

RESPONDENT(S):

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1. CO-OPERATIVE URBAN BANK LIMITED NO.1909,
KOTTARAKKARA, KOLLAM DISTRICT,
REPRESENTED BY ITS SECRETARY.

2. THE AUTHORIZED OFFICER
CO-OPERATIVE URBAN BANK LIMITED NO.1909
KOTTARAKKARA, KOLLAM DISTRICT.

BY SMT.V.DEEPA

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 7618 of 2015 (B)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: TRUE COPY OF THE PASS BOOK BEARING A/C. NO.19164/G.

EXHIBIT P2: TRUE COPY OF THE NOTICE DATED 26.12.2013.

EXHIBIT P3: TRUE COPY OF THE RECEIPT DATED 16.12.2014.

EXHIBIT P4: TRUE COPY OF THE REQUEST DATED 16.12.2014 MADE BY THE PETITIONER BEFORE THE GENERAL MANAGER.

EXHIBIT P5: TRUE COPY OF THE NOTICE DATED 18.2.2015.

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.7618 OF 2015 (B)

Dated this the 10th 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 notice issued to the petitioner under Section 13(2) of the SARFAESI Act and Ext.P5 is the possession notice issued to the petitioner. 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 overdue amount, in respect of the loan, is stated to be Rs.1,13,000/- together with accrued interest. Accordingly, if the petitioner pays the above amount of Rs.1,13,000/- together with accrued interest in six equal and successive monthly installments commencing from 25.3.2015, 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