IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 19TH DAY OF MARCH 2015/28TH PHALGUNA, 1936

WP(C).No. 8697 of 2015 (J)

PETITIONER:

SREEJA.K
AGED 42 YEARS,
W/O.VALSAN MATATHIL,
RESIDING AT MATATHIL,
CHOVVA.P.O.,
KANNUR -670006.

BY ADV. SRI.HARISH GOPINATH

RESPONDENT

THE AUTHORISED OFFICER,
KANNUR DISTRICT CO-OPERATIVE BANK LTD.
HEAD OFFICE,
P.B.NO.35, KANNUR -670001.

R BY SMT.MEENA JOHN, SC, KANNUR DIST. CO.OP.BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 19-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

vmr

WP(C).No. 8697 of 2015 (J)

APPENDIX

RESPONDENTS EXHIBITS : NIL

EXHIBIT P1- TRUE COPY OF NOTICE DATED 12/01/2015.

/TRUE COPY/

P.A.TO JUDGE

vmr

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.8697 OF 2015 (J)

Dated this the 19th 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.P1 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 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.13,38,506/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.13,38,506/- together with accrued interest in seven equal and successive installments commencing from 30.3.2015, 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