

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 9TH DAY OF APRIL 2015/19TH CHAITHRA, 1937

WP(C).No. 10579 of 2015 (V)

PETITIONER(S):

**LALITHA, D/O.GOPALAN AGED 45 YEARS
MILJA BHAVANAM, IVERKKALA W/N
PUTHANAMBALAM P.O. KOLLAM DISTRICT.**

BY ADV. SRI.VINOY VARGHESE KALLUMOOTTILL

RESPONDENT(S):

- 1. GENERAL MANAGER, SOUTH MALABAR GRAMIN BANK
HEAD OFFICE MALAPPURAM, MALAPPURAM DISTRICT 676505**
- 2. THE MANAGER
KERALA GRAMIN BANK, KADAMBANAD BRANCH
KADAMBANAD SOUTH, PATHANAMTHITTA DISTRICT. 691 553.**
- 3. THE AUTHORIZED OFFICER (CHIEF MANAGER)
KERALA GRAMIN BANK, REGIONAL OFFICE, KOTTAYAM 686001**

R1-R3 BY ADV. SRI.T.R.RAVI, STANDING COUNSEL, S.MALABAR G. BANK

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
09-04-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

WP(C).No. 10579 of 2015 (V)

APPENDIX

PETITIONER(S)' EXHIBITS

- EXT.P1 - TRUE COPY OF THE PASS BOOK CONTAINED BY THE DETAILD OF
ACCOUNT OF LOAN ACCOUNT NO.40314130370006.**
- EXT.P2 - TRUE COPY OF THE PASS BOOK CONTAINED BY THE DETAILED OF
ACCOUNT OF LOAN ACCOUNT NO.31415164000108.**
- EXT.P3 - TRUE COPY OF THE POSSESSION NOTICE ISSUED BY THE 3RD
RESPONDENT.**

RESPONDENT'S EXHIBITS:-

NIL

// True copy //

PA to Judge

das

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No. 10579 of 2015

Dated this the 9th day of April, 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.P3 is the 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 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.2,39,750/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.2,39,750/- together with accrued interest in eight 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