

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 10TH DAY OF APRIL 2015/20TH CHAITHRA, 1937

WP(C).No. 12430 of 2015 (C)

PETITIONER(S):

**NIRMALA.T., AGED 58 YEARS,
W/O.DEVASAHAYAM, GRACE BHAVAN,
URIYAKODE, THIRUVANANTHAPURAM 695 543.**

BY ADV. SRI.B.N.SHIVSANKAR

RESPONDENT(S):

**1. THE KERALA STATE CO-OPERATIVE BANK LTD,
POOJAPPURA BRANCH, CENTRAL JAIL COMPOUND
(NEAR RAILWAY QUARTERS), POOJAPURA,
THIRUVANANTHAPURAM 695 012. REPRESENTED
BY ITS SECRETARY.**

**2.THE KERALA STATE CO-OPERATIVE BANK LTD.,
POOJAPPURAM BRANCH, CENTRAL JAIL COMPOUND,
(NEAR RAILWAY QUARTERS), POOJAPURAM,
THIRUVANANTHAPURAM 695 012.**

**3.THE KERALA STATE CO-OPERATIVE BANK LTD.,
ZONAL OFFICE, THIRUVANANTHAPURAM 695 012.
REPRESENTED BY ITS AUTHORISED OFFICER MANAGER.**

R BY SRI.GEORGE POONTHOTTAM, SC, KERALA STATE CO.OP BANK

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
10-04-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

W.P.(C).NO.12430/2015

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: COPY OF THE NOTICE ISSUED BY 2ND RESPONDENT DATED 26.3.2015.

EXT.P2: COPY OF THE RECEIPT DATED 2.4.2014.

RESPONDENTS EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.12430 OF 2015 (c)

Dated this the 10th day of April, 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 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 overdue amount, in respect of the loan, is stated to be Rs.2,54,615/- together with accrued interest. Accordingly, if the petitioner pays the above amount of Rs.2,54,615/- together with accrued interest in twelve equal and successive monthly installments commencing from 30.4.2015, 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