IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 23RD DAY OF SEPTEMBER 2015/1ST ASWINA, 1937

WP(C).NO. 16214 OF 2014 (B)

AGAINST THE ORDER/JUDGMENT IN CMP 77/2014 OF C.J.M.,KOLLAM DATED
PETITIONER(S):

AMMINI
W/O.MOHANAN, RESIDING AT KARALIL VEEDU
PALLIKKAVU NAGAR-157, MARUTHADI P.O., KOLLAM-3.

BY ADVS.SRI.C.RAJENDRAN
SRI.K.R.RANJITH

RESPONDENT(S):

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1. THE KOLLAM CO-OPERATIVE URBAN BANK LTD.NO.960
KOLLAM-691 001, REPRESENTED BY ITS SECRETARY.

2. THE AUTHORISED OFFICER (GENERAL MANAGER)
KOLLAM CO-OPERATIVE URBAN BANK LTD.NO.960 KOLLAM-691 001.

3. RENU G.PILLAI,ADVOCATE COMMISSIONER,
ADVOCATE KOLLAM BAR ASSOCIATION, KOLLAM-691001

4. SHRI.MOHANAN
S/O.THANKAPPAN CHETTIAR, RESIDING AT KARALIL VEEDU
PALLIKKAVU NAGAR-157, MARUTHADI P.O., KOLLAM-691 003.

R1 BY ADV. SRI.N.DHARMADAN (SR.)
R1 BY ADV. SMT.D.P.RENU

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 23-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).NO. 16214 OF 2014 (B)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1.A TRUE PHOTO COPY OF THE NOTICE DATED 22/4/2014 ISSUED BY THE 3RD RESPONDENT TO THE PETITIONER

EXHIBIT P2.A TRUE PHOTOCOPY OF THE NOTICE DATED 11/6/2014 ISSUED BY THE 3RD RESPONDENT TO THE PETITIONER

RESPONDENT(S)' EXHIBITS:NIL

//TRUE COPY//

P.A TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.16214 of 2014

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Dated this the 23rd day of September, 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 Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act', to recover the loan amounts. Exts.P1 and P2 are the notices issued by the Advocate Commissioner. 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 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 instalments. 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 availed by the petitioner is stated to be Rs.2,53,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.2,53,000/- together with accrued interest in ten equal and successive monthly instalments commencing from 15.10.2015, and continues to keep up the regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner 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 instalments, 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

mns