IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 8TH DAY OF SEPTEMBER 2015/17TH BHADRA, 1937

WP(C).No. 26919 of 2015 (L)

PETITIONER :

RIYA MARY MONCY
CHANDRATHIL HOUSE, PAMPAKUDA P.O., MUVATTUPUZHA
ERNAKULAM DISTRICT.

BY ADV. SRI.O.D.SIVADAS

RESPONDENT(S) :
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1. **THE MANAGER,**
   BANK OF INDIA, MULAKULAM (S) BRANCH,
   MULAKULAM SOUTH P.O.,
   KOTTAYAM-686 610.

2. **THE AUTHORISED OFFICER (CHIEF MANAGER)**
   BANK OF INDIA, MULAKULAM SOUTH P.O.,
   KOTTAYAM-686 610.

R1 & R2 BY ADVS. SRI.N.P.SETHU, SC
SRI.J.HARIKUMAR, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 08-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Mn

...2/-

WP(C).No. 26919 of 2015 (L)

APPENDIX

PETITIONER'S EXHIBITS :

EXT.P1 : COPY OF THE RECEIPTS ISSUED BY THE RESPONDENT.

EXT.P2 COPY OF THE NOTICE DATED 30.6.2015.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 26919 of 2015
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Dated this the 8th day of September, 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.P2 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 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 overdue amount as of today, in respect of the loan, is stated to be Rs.5,96,951/- together with accrued interest from 09.06.2015. Accordingly, if the petitioner remits the aforesaid amount of Rs.5,96,951/- together with accrued interest in three equal and successive monthly installments commencing from 30.09.2015, 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, he 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.

(iii) On the petitioner effecting the 1st installment as directed, the respondent bank shall furnish the petitioner with an upto date statement of the loan account, so as to enable the petitioner to discharge the liability in terms of this judgment.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

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