IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 18TH DAY OF SEPTEMBER 2015/27TH BHADRA, 1937

WP(C).No. 28495 of 2015 (J)
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PETITIONER(S):
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1. **SHEELA AGED 55 YEARS, DEVI NIVAS**
   KARIMBINPUZHA PO, PAVITHRESWARAM VILLAGE
   KOTTARAKKARA TALUK

2. **SATHYAN B, UMMARAPADITHAZHATHIL**
   VENDAR PO, KOTTARAKARA
   NOW RESIDING AT CHAITANYAM,
   KOTTATHALA PO, KOTTARAKARA

BY ADVS.SRI.GEORGE VARGHESE(PERUMPALLIKUTTIYIL)
SRI.A.R.DILEEP
SRI.MANU SEBASTIAN

RESPONDENT(S):
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1. **CO OPERATIVE URBANK BANK LTD., KOTTARAKARA**
   REPRESENTED BY ITS MANAGER, KOTTARAKARA
   PB No.12, KOLLAM DISTRICT - 691 506

2. **AUTHORISED OFFICER, CO-OPERATIVE URBAN BANK LTD NO.1909**
   KOTTARAKARA, PB No.12, KOLLAM DISTRICT -691 506

R1,R 2 BY ADV. SMT.DEEPA.V, SC, KOTTARAKKARA CO.OP.
URBAN BANK LTD.
R BY SMT.DEEPA.V, SC, KOTTARAKKARA CO.OP. URBAN BANK LT

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 18-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 28495 of 2015 (J)

APPENDIX

PETITIONER'S EXHIBITS:-

EXT.P1	**TRUE COPY OF RECEIPTS EVIDENCING REMITTANCES BY THE 1ST PETITIONER.**
EXT.P2	**TRUE COPY OF NOTICE DATED 14.02.2015 ISSUED BY THE 1ST RESPONDENT.**
EXT.P3	**TRUE COPY OF REPRESENTATION DATED 23.03.2015**
EXT.P4	**TRUE COPY OF THE NOTICE DATED 04.09.2015 ISSUED BY ADVOCATE COMMISSIONER.**

RESPONDENT'S EXHIBITS:-
-------------------------------------- **NIL**

// True copy //

PA to Judge

das

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C). No. 28495 of 2015

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Dated this the 18th day of September, 2015

JUDGMENT

The petitioners, 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 by the Advocate Commissioner under the SARFAESI Act. In the writ petition, the petitioners impugn 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 petitioners 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 petitioners is to permit them to remit the balance amounts outstanding to the bank in easy installments. Taking into account the plea of financial hardship raised by the petitioners, I dispose the writ petition with the following directions:-

(i) The total outstanding amount, in respect of the loan, is stated to be Rs.2,37,861/- together with accrued interest. Accordingly, if the petitioners remit the aforesaid amount of Rs.2,37,861/- together with accrued interest in ten equal and successive monthly installments commencing from 15.10.2015, then the recovery steps initiated against them by the respondent bank shall be kept in abeyance.

(ii) It is made clear that if the petitioners commit a default in respect of any of the installments, they will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against them from the stage at which they presently stand.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das