IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 26TH DAY OF FEBRUARY 2015/7TH PHALGUNA, 1936

WP(C).No. 30232 of 2014 (D)

PETITIONER:

SANTHA AGED 45 YEARS
D/O.MARTHA, NEDIYARAVILA PUTHEN VEEDU, RANNI LANE
VAZHAYILA, PEROORKADA, TRIVANDRUM

BY ADVS.SRI.R.SUNIL KUMAR
SMT.A.SALINI LAL

RESPONDENTS:

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1. ANANTHA SAYANAM CO-OPERATIVE BANK LTD.
   LTD 470, POST OFFICE LANE, PUTHENCHANTHAI
   REP BY ITS SECRETARY

2. THE AUTHORISED OFFICER
   ANANTHA SAYANAM CO-OPERATIVE BANK LTD 470
   POST OFFICE LANE, PUTHENCHANTHAI, TRIVANDRUM

R1 & 2 BY ADVS. SRI.O.RAMACHANDRAN NAMBIAR
SRI.GEEN T.MATHEW

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 26-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 30232 of 2014 (D)

APPENDIX

PETITIONER(S)' EXHIBITS

P1:-COPY OF THE PASS BOOK

P2:-COPY OF THE M C NO 824 OF 2014 BEFORE THE CJM COURT, TRIVANDRUM

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A. TO JUDGE

JJJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.30232 OF 2014 (D)

Dated this the 26th day of February, 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. In the writ petition, the petitioner is aggieved by the steps taken by the respondent to recover the loan amount subject to SARFAESI Act.

2. I have heard Sri.R.Sunilkumar., the learned counsel appearing on behalf of the petitioner as also Sri.O.Ramachandran Nambiar, the learned Standing counsel appearing on behalf of 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 availed by the petitioner is stated to be Rs.26,582/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.26,582/- together with accrued interest in two equal and successive monthly installments commencing from 15.03.2015, and continues to keep up the regular installment payments as per the original loan schedule, then the recovery steps initiated against him 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 him from the stage at which they presently stand.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

jjj