

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 7TH DAY OF OCTOBER 2015/15TH ASWINA, 1937

WP(C).No. 30369 of 2015 (U)

PETITIONER(S):

**LALITHA .J., W/O.RAVEENDRAN,
THETTIYODE, SADANANDAPURAM,
VETTIKKAVALA VILLAGE, KOTTARAKKARA TALUK,
KOLLAM-691 531.**

BY ADV. SRI.M.KIRANLAL.

RESPONDENT(S):

- 1. THE AUTHORISED OFFICER,
CO-OPERATIVE URBAN BANK LTD. 1909,
KOTTARAKKARA, KOLLAM-691 531.**
- 2. SECRETARY,
CO-OPERATIVE URBAN BANK LTD. 1909,
KOTTARAKKARA, KOLLAM-691 531.**

BY ADV. SMT.DEEPA.V., SC.

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 07-10-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

rs.

APPENDIX

PETITIONER'S EXHIBITS:-

- EXT.P1 COPY OF THE (RELEVANT PAGE) PASSBOOK OF THE PETITIONER
ISSUED BY THE CO-OPERATIVE URBAN BANK, KOTTARAKKARA.
- EXT.P2 COPY OF THE LOAN DETAILS SLIP ISSUED BY THE BANK.
- EXT.P3 COPY OF THE RECEIPT OF THE LAST PAYMENT MADE BY THE
PETITIONER.
- EXT.P4 NOTICE UNDER SECURITIZATION ACT ISSUED BY THE
ADVOCATE COMMISSIONER IN CMP.5503/2015.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.S. TO JUDGE

rs.

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No. 30369 of 2015

Dated this the 7th day of October, 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.P4 is the notice issued to the petitioner by the Advocate Commissioner 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 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, in respect of the loan, is stated to be Rs.2,00,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.2,00,000/- together with accrued interest in five equal and successive monthly installments commencing from 01.11.2015, and continues to keep up the regular installment payments as per the original loan schedule, 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, 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE