IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 26TH DAY OF OCTOBER 2015/4TH KARTHIKA, 1937

WP(C).No. 30425 of 2015 (C)

PETITIONER(S) :

SULABHA KRISHNAKUMAR, AGED 43 YEARS,
W/O.KRISHNAKUMAR, KALARIKKAL HOUSE, ALAGAPPA NAGAR,
AMBALLUR, AMBALLUR VILLAGE, THRISSUR DISTRICT.

BY ADVS.SMT.M.R.REENA
SRIP.S.SUJETH

RESPONDENT(S) :
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1. THE BRANCH MANAGER
IRINJALAKUDA TOWN CO-OPERATIVFE BANK LTD.,
AMBALLUR BRANCH, THRISSUR DISTRICT.

2. THE GENERAL MANAGER/AUTHORIZED OFFICER
IRINJALAKUDA TOWN CO-OPERATIVFE BANK LTD NO.55,
HEAD OFFICE, TANA SOUTH, IRINJALAKUDA
PIN-680 121.

BY SRI.DEVAPRASANTH.P.J.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 26-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

AMV

WP(C).No. 30425 of 2015 (C)

APPENDIX

PETITIONER(S)' EXHIBITS :

P1 : **COPY OF THE PASSBOOK OF THE PETITIONER.**

P2 : **COPY OF THE POSSESSION NOTICE DT 29-12-2014 PUBLISHED IN MALAYALA MANORAMA DAILY DT 3-1-2015.**

P3 : **COPY OF THE REPRESENTATION GIVEN BY THE PETITIONER DT 30-1-2015.**

RESPONDENT(S)' EXHIBITS : NIL

/TRUE COPY/

P.A.TO JUDGE

AMV

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 30425 of 2015
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Dated this the 26th 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.P2 is the notice issued to the petitioner under Section 13(4) 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 him 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.6,53,000/- together with accrued interest from 09.10.2015. Accordingly, if the petitioner remits the aforesaid amount of Rs.6,53,000/- together with accrued interest from 09.10.2015 in ten equal and successive monthly installments commencing from 15.11.2015, 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

das /26.10.15