IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 4TH DAY OF DECEMBER 2015/13TH AGRAHAYANA, 1937

WP(C).No. 31704 of 2015 (K)

PETITIONER :

SHANIMOL M.,
AGE 34, W/O. SHIBU, 5/480, PUTHUVAL PUTHEN VEEDU
NEAR CRPF, PALLIPPURAM, KAZHAKKUTTOM
THIRUVANANTHAPURAM.

BY ADV. SRI.SHAJIN S. HAMEED

RESPONDENT :

INDUSIND BANK LIMITED
RAMA BHAVAN, TOLL JUNCTION, EDAPPALLY
KOCHI, ITS BRANCH AT THIRUVANANTHAPURAM
REPRESENTED BY THE AUTHORIZED OFFICER
PIN CODE - 682 024.

BY ADVS. SRI.G.HARIHARAN
SRI.PRAVEEN H.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 04-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

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...2/-

WP(C).No. 31704 of 2015 (K)

APPENDIX

PETITIONERS' EXHIBITS :

EXT.P-1: PHOTOCOPY OF M.C NO.769/2015 FILED BY THE RESPONDENT BEFORE THE CHIEF JUDICIAL MAGISTRATE COURT, THIRUVANANTHAPURAM.

EXT.P-2: PHOTOCOPY OF THE ORDER DATED 7.8.2015 IN MC. NO.769/2015 OF THE CHIEF JUDICIAL MAGISTRATE COURT, THIRUVANANTHAPURAM.

EXT.P-3: PHOTOCOPY OF THE ORDER DATED 7.8.2015 OF THE CHIEF JUDICIAL MAGISTRATE, THIRUVANANTHAPURAM AUTHORIZING ADVOCATE COMMISSIONER

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. 31704 of 2015
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Dated this the 4th day of December, 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.P3 is the order of the Chief Judicial Magistrate, Thiruvananthapuram. 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. It is submitted by the learned Standing Counsel for the respondent bank that the period of the loan expires in July, 2016. 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 outstanding amount, in respect of the loan, is stated to be Rs.1,34,497/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.1,34,497/- together with accrued interest in twelve equal and successive monthly installments commencing from 20.12.2015, 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, 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 /5.12.15