

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 10TH DAY OF DECEMBER 2015/19TH AGRAHAYANA, 1937

WP(C).No. 31835 of 2015 (D)

PETITIONER :

**AMBILY UDESHKUMAR
W/O.UDESHKUMAR, AGED 35 YEARS, UDAYASADANAM HOUSE
ULLANNOOR P.O., PATHANAMTHITTA, PIN - 689 503.**

BY ADV. SRI.MANU RAMACHANDRAN

RESPONDENT(S) :

**1. THE CHIEF MANAGER AND AUTHORISED OFFICER, FEDERAL BANK
STRESS ASSET MANAGEMENT CELL, ZONAL OFFICE
S.H.MOUNT P.O., KOTTAYAM - 686 006.**

**2. THE BRANCH MANAGER
FEDERAL BANK, KIDANGANNUR BRANCH
PATHANAMTHITTA - 689 514.**

**R1 & R2 BY ADVS. SRI.A.ANTONY
SMT.LEELAMMA ANTONY**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 10-12-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Mn

...2/-

WP(C).No. 31835 of 2015 (D)

APPENDIX

PETITIONERS' EXHIBITS :

**EXT.P-1: THE ORIGINAL OF THE STATEMENT OF LOAN ACCOUNT
 NO.12047300001275 IN THE FAVOUR OF THE PETITIONER'S HUSBAND
 FOR THE PERIOD OF 28.1.2011 TO 19.9.2015.**

**EXT.P-2: THE TRUE PHOTOCOPY OF THE DEMAND NOTICE DATED 20.8.2015
 FROM THE 1ST RESPONDENT UNDER SECTION 13(2) SECURITISATION
 AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT
 OF SECURITY INTEREST ACT, 2002 TO THE PETITIONER.**

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No. 31835 of 2015

Dated this the 10th 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.P2 is the notice issued to the petitioner under Section 13(2) 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 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.2,13,545/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.2,13,545/- together with accrued interest in four equal and successive monthly installments commencing from 05.01.2016, and continues to keep up the regular installments 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