IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 17TH DAY OF NOVEMBER 2015/26TH KARTHIKA, 1937

WP(C).No. 32044 of 2015 (E)

PETITIONER:

PRASANNAKUMARI.A.K.,
W/O.CHANDRAN.A.L.,CHANIYIL HOUSE,
KATTACHIRA, VARANAD P.O., ALAPPUZHA 688 543.

BY ADVS.SRI.SANJAY THAMPI
SRI.M.RETHEESHKUMAR

RESPONDENT(S):
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1. THE AUTHORISED OFIFCER,
KERALA GRAMIN BANK, PB NO.10,
HEAD OFFICE, KGB TOWERS, AK ROAD,
UPHILL MALAPPURAM, KERALA,
INDIA, PIN: 676 505.

2. THE BRANCH MANAGER,
KERALA GRAMIN BANK, CHERTHALA BRANCH,
S.K.M. COMPLEX, NADAKAV ROAD, P.O.CHERTHALA,
ALAPPUZHA, KERALA, PIN: 688 524.

3. CHANDRAN A.L, CHANIYIL HOUSE, KATTACHIRA,
VARANAD P.O, ALAPPUZHA - 688 543.

R1 & R2 BY SRI.DEVAN RAMACHANDRAN, SC
ADVS. SRI.K.M.ANEESH
SRI.ADARSH KUMAR
SRI.BIJU VARGHESE ABRAHAM
SRI.DILEEP CHANDRAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 17-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 32044 of 2015 (E)

APPENDIX

PETITIONERS' EXHIBITS:

EXT. P1 : **TRUE COPY OF THE NOTICE DATED 8.7.2015 ISSUED BY THE 2ND RESPONDENT.**

EXT. P2 : **TRUE COPY OF THE NOTICE DATED 9.10.2015 ISSUED BY THE 1ST RESPONDENT.**

EXT. P3 : **TRUE COPY OF THE RECEIPT DATED 12.10.2015 ISSUED BY THE 2ND RESPONDENT BANK TO THE 3RD RESPONDENT.**

EXT. P4 : **TRUE COPY OF THE RECEIPT DATED 14.10.2015 ISSUED BY THE 2ND RESPONDENT BANK TO THE 3RD RESPONDENT.**

RESPONDENTS' EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C). No. 32044 of 2015

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Dated this the 17th day of November, 2015

JUDGMENT

The petitioner, who stood guarantee to a cash credit facility extended to the 3rd respondent, is aggrieved by the steps taken by the respondent bank for recovery of the defaulted loan amounts from him. Ext.P2 is the notice issued to the petitioner under Section 13(4) of the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as 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 advanced to the 3rd respondent, is stated to be Rs.63,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.63,000/- together with accrued interest in three equal and successive monthly installments commencing from 30.11.2015, and complies with the formalities insisted by the respondent bank for continuation of the cash credit facility, in favour of the 3rd respondent, then the recovery steps initiated against the petitioner 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 /17.11.15