IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 3RD DAY OF NOVEMBER 2015/12TH KARTHIKA, 1937

WP(C).No. 33405 of 2015 (A)

PETITIONER(S):

VALLIYAMMA @ VALSALA, AGED 55 YEARS,
W/O.VENKITACHALAM, PULIKKATTIL HOUSE,
KOLAYAKKODE, PUDUSSERRY P.O.,
PALAKKAD, PIN - 678 623.

BY ADVS.SRI.BINOY VASUDEVAN
SMT.P.G.BABITHA

RESPONDENT(S):
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1. THE INDIAN OVERSEAS BANK,
REPRESENTED BY ITS AUTHORIZED OFFICER,
REGIONAL OFFICE, 11/41 E, M SON'S ARCADE,
CHEROOTY ROAD, KOZHIKODE,
PIN = 673 001.

2. THE BRANCH MANAGER,
THE INDIAN OVERSEAS BANK,
KANJIKODE BRANCH, KANJIKODE P.O.,
PALAKKAD, PIN - 678 623.

BY ADV. SRI.SUNIL SHANKAR, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
03-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 33405 of 2015 (A)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXT.P1: TRUE COPY OF THE NOTICE ISSUED UNDER RULE 8 (1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES PUBLISHED IN MALAYALA MANORAMA DAILY DTD.12.8.2015.

EXT.P2: TRUE COPY OF THE SALE NOTICE AND COVERING LETTER DTD.16.10.2015 ISSUED BY THE FIRST RESPONDENT.

RESPONDENT(S)' EXHIBITS:
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NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.33405 of 2015

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Dated this the 3rd day of November 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.P1 is the possession notice and Ext.P2 is the sale notice issued to the petitioner by the respondent bank. 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.1,45,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.1,45,000/- (Rupees one lakh forty five thousand only) together with accrued interest in five equal and successive monthly installments, commencing from 30.11.2015, 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

sm/