IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

SATURDAY, THE 21ST DAY OF NOVEMBER 2015/30TH KARTHIKA, 1937

WP(C).No. 33603 of 2015 (A)

PETITIONER :

MANJU.P., W/O. VISWANATHAN, AGED 38 YEARS,
RESIDING AT PUTHIYOTTIL HOUSE,
VELLIPARAMBA P.O., KOZHIKODE-690 518.

BY ADVS.SRI.GIREESH PANKAJAKSHAN
SRI.SAIJU S.

RESPONDENT :

UNITED BANK OF INDIA,
KOZHIKODE BRANCH, 6/940, SEIKEN CHAMBERS,
KANNUR ROAD, KOZHIKODE-673 001,
REPRESENTED BY ITS AUTHORISED OFFICER
UNDER THE SARFAESI ACT, 2002.

BY ADVS. SRI.M.MOHAMED NAVAZ
SRI.T.PSAJAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 21-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 33603 of 2015 (A)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 : **COPY OF THE POSSESSION NOTICE DTD. 14.10.2015 ISSUED BY THE RESPONDENT BANK TO THE PETITIONER, UNDER SECTION 13(4) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.**

P2 : **COPY OF THE RECEIPT DTD. 19.10.2015, ISSUED BY THE RESPONDENT BANK.**

RESPONDENT(S)' EXHIBITS: **NIL**

/TRUE COPY/

P.A.TO JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 33603 of 2015
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Dated this the 21st 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 issued to the petitioner under 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.1,90,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.1,90,000/- together with accrued interest in six equal and successive monthly installments commencing from 10.12.2015, and continues to keep up 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

das /21.11.15