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. 34552 of 2015 (T)

PETITIONER :

SUHARA.M.,W/O.ABOOBACKER,
AMBALATH VEETIL HOUSE, THEYYAMGAD,
PONNANI POST, MALAPPURAM DISTRICT-679 577

BY ADVS.SRI.K.M.JAMALUDHEEN
SMT.LATHA PRABHAKARAN
SRI.K.ABDUL HAKEEM
SRI.JOBY VARGHESE

RESPONDENT(S):

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1. THE AUTHORIZED OFFICER,
   MALAPPURAM DISTRICT CO-OPERATIVE BANK LIMITED,
   HEAD OFFICE, MALAPPURAM -676 505

2. MALAPPURAM DISTRICT CO-OPERATIVE BANK LIMITED,
   BRANCH OFFICE, PONNANI, MALAPPURAM-679 577,
   REPRESENTED BY ITS BRANCH MANAGER.

BY SRI.E.S.M.KABEER,SC,MALAPPURAM DIST. CO-OPERATIVE BANK LTD

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

sts

WP(C).NO.34552/2015

APPENDIX

PETITIONER'S EXHIBITS:

P1 COPY OF THE RELEVANT PAGES OF THE LOAN PASS BOOK OF THE PETITIONER.

P2 COPY OF THE NOTICE UNDER SECTION 13(2) SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT.

RESPONDENT'S EXHIBITS: NIL

/TRUE COPY/

P.S.TO JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.34552 OF 2015 (T)

Dated this the 17th day of November, 2015

J U D G M E N T

The petitioner, who had availed of 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 for the petitioner as also the learned Standing counsel appearing for the respondent bank.

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 availed by the petitioner, is stated to be Rs.3,82,648/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.3,82,648/- together with accrued interest in seven 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 further proceedings initiated against her by the respondent bank shall be kept in abeyance.
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> (ii) It is further 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.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp/17/11/15