IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 1ST DAY OF DECEMBER 2015/10TH AGRAHAYANA, 1937

WP(C).No. 36296 of 2015 (J)

PETITIONER(S):

OMANA, AGED 50 YEARS,
W/O.UNNIKRISHNAN, PUNNEPPILLY HOUSE, KOOTALA DESOM,
PANANCHERY VILLAGE, THRISSUR TALUK, THRISSUR DT.

BY ADVS.SMT.M.R.REENA
SRIP.S.SUJETH

RESPONDENT(S):
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1. THE BRANCH MANAGER,
THRISSUR DT. CO-OPERATIVE BANK LTD., PATTIKKAD BRANCH,
THRISSUR.

2. THE AUTHORIZED OFFICER,
THE THRISSUR DT. CO-OPERATIVE BANK LTD., HEAD OFFICE,
SAHAKARANA SAPTHADHI MANDIRAM TUDA ROAD,
KOVILAKATHUPADAM, THIRUVAMBADY P.O.,THRISSUR - 680 022.

BY ADV. SRI.C.A.MAJEED, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
01-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 36296 of 2015 (J)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P-1: A TRUE COPY OF THE PASS BOOK OF THE HOUSING LOAN ACCOUNT.

EXT.P-2: A TRUE COPY OF THE PASS BOOK OF THE SIMPLE LOAN ACCOUNT.

EXT.P-3: A TRUE COPY OF THE REPRESENTATION DATED 6.4.2015 SENT BY THE PETITIONER.

EXT.P-4: A TRUE COPY OF THE POSSESSION NOTICE DATED 12.11.2015

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No.36296 of 2015
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Dated this the 1st day of December, 2015

JUDGMENT

The petitioner, who had availed of a simple loan and a housing 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.P4 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 simple loan, is stated to be Rs.24,809/-. Similarly, the total overdue amount in respect of the housing loan is stated to be Rs.16,893/-. Accordingly, if the petitioner remits the total amount of Rs.41,702/- together with accrued interest in eight equal and successive monthly installments commencing from 15.12.2015, and continues to keep up the regular installments as per the original loan schedule in both the loans, 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 /1.12.15