IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 7TH DAY OF DECEMBER 2015/16TH AGRAHAYANA, 1937

WP(C).No. 36975 of 2015 (V)

PETITIONER(S):

USHAKUMARI G.,
W/O.MOHANAN PILLAI C., PULLIKKAL KIZHAKKEKARA VEEDU,
KUDAVATOOR P.O., ODANAVATTOM, KOTTARAKARA,
KOLLAM.

BY ADVS.SRI.B.MOHANLAL
SRI.A.SANIL KUMAR

RESPONDENT(S):
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1. THE AUTHORIZED OFFICER,
CO-OPERATIVE URBAN BANK LIMITED NO.1909, P.B.NO.12,
KOTTARAKKARA P.O., KOLLAM 691 506.

2. THE BRANCH MANAGER,
CO-OPERATIVE URBAN BANK LIMITED NO.1909,
ODANAVATTOM P.O, KOTTARAKKARA , KOLLAM - 691 506.

BY ADV. SMT.DEEPA.V, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
07-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 36975 of 2015 (V)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1. THE TRUE COPY OF THE RECEIPT ISSUED BY THE 2ND RESPONDENT TO THE PETITIONER.

EXT.P2. THE TRUE COPY OF THE NOTICE DATED 13/11/2015 ISSUED BY THE ADVOCATE COMMISSIONER AS PER THE ORDER OF THE CHIEF JUDICIAL MAGISTRATE, KOLLAM IN C.M.P NO.4906/2015.

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.36975 of 2015

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Dated this the 7th day of December 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.P2 is the notice issued to the petitioner by the Advocate Commissioner. 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.1,35,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.1,35,000/- together with accrued interest and other charges, in ten equal and successive monthly installments, commencing from 21.12.2015 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/