IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 23RD DAY OF DECEMBER 2015/2ND POUSHA, 1937

WP(C).No. 38885 of 2015 (I)

PETITIONER:

SMT. RADHA, AGED 62 YEARS,
D/O.SARASSAMMA PILLAI,
VIJAYA BHAVAN, ALAMKODU,
AMBALATHINKALA PO,
THIRUVANANTHAPURAM-695572.

BY ADV. SMT.KEERTHI SOLOMON

RESPONDENT(S):
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1. THE MANAGER,
   DISTRICT CO OPERATIVE BANK,
   FORT P.O, THIRUVANANTHAPURAM - 695 018.

2. THE MANAGER,
   (BRANCH OFFICE KATTAKKADA),
   DISTRICT CO-OPERATIVE BANK,
   THIRUVANANTHAPURAM - 695572.

3. THE VILLAGE OFFICER,
   KULATHUMMAL VILLAGE OFFICE,
   THIRUVANANTHAPURAM DISTRICT - 695 572.

R1 & R2 BY SRI.T.R.HARIKUMAR, SC
R3 BY GOVERNMENT PLEADER SRI.R.RANJITH

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 23-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 38885 of 2015 (I)

APPENDIX

PETITIONER(S)' EXHIBITS:

P1: A TRUE COPY OF THE SALE NOTICE ISSUED BY THE 1ST RESPONDENT AS NO.2335/2015-16 DATED 20.11.2015.

RESPONDENT(S)' EXHIBITS: NIL

//TRUE COPY//

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.38885 of 2015

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Dated this the 23rd day of December, 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.P1 is the sale notice issued by the 1st respondent. 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 availed by the petitioner, is stated to be Rs.3,18,100/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.3,18,100/- together with accrued interest in eight equal and successive monthly installments commencing from 05.01.2016, and continues to keep up the 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.

(iii) The respondent bank shall, within a period of ten days from today, provide the petitioner with an up-to-date statement of accounts so as to enable the petitioner to discharge the liability in accordance with the directions in this judgment.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/23.12.15