IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 07TH DAY OF DECEMBER 2020 / 16TH AGRAHAYANA, 1942

WP(C).No.27138 OF 2020(N)

PETITIONER:

PUSHPA NANDAKUMAR
AGED 55 YEARS
KARAMADTHI HOUSE, MEKADAMBU P.O., MUVATTUPZHA-682 316

BY ADVS.
SRI.L.RAM MOHAN
SRI.M.AUBREY ABRAHAM ISAAC

RESPONDENTS:

1 **THE MUVATTUPUZHA ARBAN CO OPERATIVE BANK, REPRESENTED BY ITS AUTHORISED OFFICER-686 073**

2 **THE AUTHORISED OFFICER, MUVATTUPUZHA ARBAN CO-OPERATIVE BANK,REPRESENTED BY ITS AUTHORISED OFFICER-686 673**

BY ADV.SRI.SAJEEV KUMAR K GOPAL

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 07.12.2020, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

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. The learned Standing counsel for the respondent bank would submit that the loan period has already expired and the total amount outstanding from the petitioner, who is a guarantor, as of today is Rs.27,61,140/-.

2. I have heard the learned counsel for the petitioner and the learned Standing Counsel appearing on behalf of the respondent bank.

3. On a consideration of the facts and circumstances of the case and the submissions made across the bar, and taking note of the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

(i) If the petitioner pays the said amount of

Rs.27,61,140/- together with accrued interest till the date of payment in 10 equal and successive monthly installments commencing from 21.12.2020, then further proceedings for recovery as against the petitioner 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) It is further made clear that inasmuch as it is in exceptional cases that this Court would grant the reliefs aforementioned, no further petition for modification/extension of time will be entertained.

Sd/-

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/07.12.2020

APPENDIX

PETITIONERS EXHIBITS

EXHIBIT -P1 TRUE COPY OF THE NOTICE DATED 27.10.2020

RESPONDENTS EXHIBITS:NIL

//TRUE COPY//

P.A TO JUDGE