IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 25TH DAY OF FEBRUARY 2015/6TH PHALGUNA, 1936

WP(C).No. 4323 of 2015 (M)

PETITIONER:

SANDHYA AGED 27 YEARS
W/O.SURESH, 9/86, CHRIYADITHALAKAL
KURISUMTTOM, PEYAD P.O., THIRUVANANTHAPURAM.

BY ADV. SRI.A.CHANDRA BABU

RESPONDENTS:
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1. AUTHORISED OFFICER
STATE BANK OF INDIA, VALIYAVILA BRANCH
VIJAYA BUILDING, VALIYAVILA, THIRUMALA P.O.
THIRUVANANTHAPURAM.

2. THE BRANCH MANAGER
STATE BANK OF INDIA, VALIYAVILA BRANCH
VIJAYA BUILDING, VALIYAVILA, THIRUMALA P.O.
THIRUVANANTHAPURAM.

BY SRI.R.S.KALKURA, SC, SBI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 25-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 4323 of 2015 (M)

APPENDIX

PETITIONER'S EXHIBITS

EXHIBIT P1	:	TRUE COPY OF THE NOTICE ISSUED BY THE ADVOCATE COMMISSIONER DATED 02.01.2015
EXHIBIT P2	:	TRUE COPY OF THE INVENTORY PREPARED BY THE ADVOCATE COMMISSIONER DATED 02.01.2015

RESPONDENT'S EXHIBITS

NIL

//TRUE COPY//

P.A. TO JUDGE

JJJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO. 4323 OF 2015 (M)

Dated this the 25th day of February, 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 notice issued 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 Sri.Nemom Chandra Babu, the learned counsel appearing on behalf of the petitioner as also Sri.R.S.Kalkura, 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, 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.1,21,906/- together with accrued interest. Accordingly, if the petitioner pays 50% of the aforesaid amount on or before 6th March, 2015 and the balance 50% by 6th of April, 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 on the petitioner paying the first installment on 6.3.2015, the respondent bank shall hand over possession of the vehicle to the petitioner.

(iii) 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.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

jjj