IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 12TH DAY OF MARCH 2015/21ST PHALGUNA, 1936

WP(C).No. 7389 of 2015 (W)
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PETITIONER(S) :

NURUSATH KAMBAR, AGED 34 YEARS,
D/O.UMMUSALMA, ERANHIKKAL HOUSE, PERUMKULAM,
EDAKKARA P.O, MALAPPURAM DISTRICT- 679 331.

BY ADVS.SRI.GEORGE MATHEW
SRI.SUNIL KUMAR A.G

RESPONDENT(S) :
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1. **THE STATE BANK OF INDIA,**
   REPRESENTED BY ITS CHIEF MANAGER,
   REGIONAL BUSINESS OFFICE II, SOUTHERN TRADE TOWER,
   II FLOOR, PUSHPA JUNCTION, FRANCIS ROAD,
   KOZHIKODE- 673 002.

2. **THE AUTHORIZED OFFICER,**
   STATE BANK OF INDIA, REGIONAL BUSINESS OFFICE II,
   SOUTHERN TRADE TOWER, II FLOOR, PUSHPA JUNCTION,
   FRANCIS ROAD, KOZHIKODE- 673 002.

BY ADV. SRI.TOM K.THOMAS

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 12-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 7389 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: TRUE COPY OF NOTICE UNDER 13 (2) DATED 18.10.2013.

RESPONDENT(S)' EXHIBITS
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NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 7389 of 2015
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Dated this the 12th day of March, 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.P1 is the notice issued to the petitioner under Section 13(2) of 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 Sri.George Mathew, the learned counsel appearing on behalf of the petitioner as also Sri.Tom K.Thomas, 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. ₹21,11,000/- together with accrued interest. Accordingly, if the petitioner remits an amount of ₹ Rs. 7,50,000/- on or before 30.03.2015, and remits the balance amount together with accrued interest in six equal and successive monthly installments commencing from 20.04.2015, 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 commit 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