IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 8TH DAY OF DECEMBER 2015/17TH AGRAHAYANA, 1937

WP(C).No. 17564 of 2015 (U)

PETITIONER :

JAZEERA MOHAMMED SHAFI
W/O. MOHAMMED SHAFI, AL-JAS COTTAGE, KAZHAKKUNNU
CHULIMANOOR P.O., THIRUVANANTHAPURAM DISTRICT.

BY ADV. SRI.SAJU S.A.

RESPONDENT(S) :
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1. **THE REGIONAL MANAGER**
   SYNDICATE BANK REGIONAL OFFICE
   SASTHAKRIPA OFFICE COMPLEX, SASTHAMANGALAM
   THIRUVANANTHAPURAM - 695 010.

2. **THE AUTHORISED OFFICER,**
   SYNDICATE BANK, SYNDICATE BANK REGIONAL OFFICE
   SASTHAKRIPA OFFICE COMPLEX, SASTHAMANGALAM
   THIRUVANANTHAPURAM - 695 010.

3. **THE MANAGER,**
   SYNDICATE BANK, NEDUMANGAD BRANCH, PALAYAM
   NEDUMANGAD, THIRUVANANTHAPURAM -695 541.

R1 TO R3 BY ADV. SRI.R.S.KALKURA, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 08-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Mn

...2/-

WP(C).No. 17564 of 2015 (U)

APPENDIX

PETITIONERS' EXHIBITS :

EXHIBIT-P1-	**TRUE COPY OF THE STATEMENT OF HOUSING LOAN ACCOUNT OF THE PETITIONER FROM 01/01/2015 TO 25/05/2015.**
EXHIBIT-P2-	**TRUE COPY OF STATEMENT OF OVER DRAFT ACCOUNT OF THE PETITIONER FROM 01/01/2015 TO 25/05/2015.**
EXHIBIT-P3-	**TRUE COPY OF THE STATEMENT OF TERM LOAN ACCOUNT OF THE PETITIONER FROM 01/01/2015 TO 25/05/2015.**
EXHIBIT-P4-	**TRUE COPY OF NOTICE ISSUED BY THE 2ND RESPONDENT DATED 01/07/2014.**
EXHIBIT-P5-	**TRUE COPY OF NOTICE DATED 09/05/2015 ISSUED BY THE ADVOCATE COMMISSIONER.**
EXHIBIT-P6-	**TRUE COPY OF THE REPRESENTATION DATED 27/05/2015 SUBMITTED BY THE PETITIONER BEORE THE CHIEF MINISTER.**
EXHIBIT-P7-	**TRUE COPY OF THE FORWARDING LETTER DATED 27/05/2015.**

RESPONDENT(S)' EXHIBITS : NIL
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//TRUE COPY//

P.S. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.17564 OF 2015 (U)

Dated this the 8th day of December, 2015

<u>J U D G M E N T</u>

The petitioner, who had availed of a housing loan, a term loan and an overdraft facility 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.P5 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 the learned counsel appearing for the petitioner as also the learned Standing counsel appearing for 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 respondent 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) In respect of the housing loan availed by the petitioner, it is submitted that there is no overdue amount and the petitioner would have to continue to remit the monthly installments as per the original loan schedule. As regards the term loan, the overdue amount due to the respondent bank, is stated to be Rs.14,37,836/- together with accrued interest. Similarly, for the overdraft facility, the petitioner is required to pay an amount of Rs.2,96,444/- to close the overdraft facility. Accordingly, I direct that if the petitioner pays the amount of Rs.2,96,444/- within ten days from today, and thereafter continues to pay the monthly installments as per the original loan schedule in the housing loan account, and pays an amount of Rs.14,37,836/- in six equal and successive monthly installments commencing from 5.1.2016, and continues to keep up the regular installment payments as per the original loan schedule in the term loan account, then the further proceedings initiated against her by the respondent bank shall be kept in abeyance.

(ii) 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 company will be free to continue the recovery proceedings against her from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp/8/12/15