IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 10TH DAY OF SEPTEMBER 2015/19TH BHADRA, 1937

WP(C).No. 25924 of 2015 (M)

PETITIONER(S):

SUDHA THANKAPPAN
W/O.THANKAPPAN, VALIYA VILAYIL, THEPPUPARA P.O
THODUVAKKAD, ADOOR TALUK, PATHANAMTHITTA DISTRICT.

BY ADVS.SRI.K.SHAJ
SRI.SAJJU.S

RESPONDENT(S):

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1. STATE BANK OF TRAVANCORE
PARAKODE BRANCH, REPRESENTED BY ITS BRANCH MANAGER
PARAKODE, ADOOR TALUK, PATHANAMTHITTA DISTRICT.- 689 645

2. THE AUTHORISED OFFICER
STATE BANK OF TRAVANCORE, PARAKODE BRANCH
PATHANAMTHITTA DISTRICT.-689 645

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

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 25924 of 2015 (M)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT.P1 - THE TRUE COPY OF THE NOTICE ISSUED UNDER RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 DATED 01.08.2015

RESPONDENT(S)' EXHIBITS
-------------------------------------- **nil**

// True copy //

PA to Judge

das

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C). No. 25924 of 2015

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Dated this the 10th day of September, 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 sale notice issued to the petitioner under 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 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, is stated to be Rs.1,71,497/- together with accrued interest. Accordingly, if the petitioner remits an amount of Rs.50,000/- on or before 10.10.2015 and remits the balance amount of Rs.1,21,497/- together with accrued interest in five equal and successive monthly installments commencing from 10.11.2015, 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 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

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