IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 27TH DAY OF OCTOBER 2015/5TH KARTHIKA, 1937

WP(C).No. 28198 of 2015 (Y)

PETITIONER :

SOPHIA.S.M., AGED 40 YEARS,
W/O.MUNEER, AMINA MANZIL, 4TH MILE,
KELLUR, MANNATHAVADY, WAYANAD -670 732.

BY ADVS.SRI.KRISHNA PRASAD. S
SRI.NOBEL RAJU

RESPONDENT(S):
----

1. THE STATE BANK OF TRAVANCORE,
MANANTHAVADY BRANCH, P.B. NO.2, MYSORE ROAD,
WAYANAD, REPRESENTED BY ITS BRANCH MANAGER.
PIN-670 645

2. AUTHORISED OFFICER,
THE STATE BANK OF TRAVANCORE, REGION I, ZONAL OFFICE,
JUBILEE BHAVAN, MINI BYE PASS ROAD,
KOZHIKODE 673 006.

R1 & R2 BY SRI.T.SETHUMADHAVAN,SENIOR ADVOCATE
SRI. JAYESH MOHAN KUMAR, SC, STATE BANK OF TRAVANCORE

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 28198 of 2015 (Y)

<u>APPENDIX</u>

PETITIONER(S)' EXHIBITS

P1: A TRUE COPY OF THE STATEMENT OF ACCOUNT OF THE PETITIONER DATED 2/06/2015 FOR THE PERIOD OF 13/11/2009 TO 02/6/2015 ISSUED BY THE 1ST RESPONDENT

P2: A TRUE COPY OF THE POSSESSION NOTICE DATED 26/6/2015 ISSUED TO THE PETITIONER

P3: A TRUE COPY OF THE PASSBOOK OF THE PETITIONER ISSUED BY THE 1ST RESPONDENT

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A.TO JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.28198 of 2015

....

Dated this the 27th day of October, 2015

J U D G M E N T

The petitioner, who had availed of a housing 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.P2 is the copy of the possession notice. 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 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 bank in easy instalments. 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 availed by the petitioner is stated to be Rs.2,60,000/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.2,60,000/- together with accrued interest in 10 equal and successive monthly instalments commencing from 16.11.2015, and continues to keep up the regular instalments as per the original loan schedule, the recovery steps initiated against the petitioner 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 instalments, 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) The respondent bank shall furnish the petitioner with up-to-date statement of accounts in respect of the loan availed by the petitioner within a period of three weeks from the date of receipt of a copy of this judgment so as to enable the petitioner to discharge the liability in accordance with the directions of this judgment.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/27.10.2015