

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 30TH DAY OF SEPTEMBER 2015/8TH ASWINA, 1937

WP(C).No. 29587 of 2015 (W)

PETITIONER :

**JISHA,
AGED 39, W/O. RAJEEVAN
"ASWATHY NILAYAM" (H)
KUNNUMMAL AMSOM DESOM
KAKKOTIL P.O., KOZHIKODE DISTRICT.**

BY ADV. SRI.MOHANAN V.T.K.

RESPONDENT :

**SUNDARAM P.N.B. PARIBAS HOME FINANCE LTD
SUNDARAM TOWERS, 46 WHITE ROAD
CHENNAI, PIN – 600 014
REPRESENTED BY AUTHORISED OFFICER**

BY ADV. SRI.VARGHESE C. KURIAKOSE, SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 30-09-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Mn

...2/-

WP(C).No. 29587 of 2015 (W)

APPENDIX

PETITIONER'S EXHIBITS :

EXT.P1 : COPY OF STATEMENT OF ACCOUNTS ISSUED BY THE RESPONDENT.

EXT.P2 COPY OF THE RECEIPT DATED 13.9.2014 ISSUED BY THE
RESPONDNET BANK.

EXT.P3 COPY OF THE RECEIPT DATED 29.11.2014 ISSUED BY THE
RESPONDENT BANK.

EXT.P4 COPY OF THE NOTICE DATED 1.10.2013 ISSUED BY THE
RESPONDENT BANK.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No.29587 of 2015

Dated this the 30th day of September, 2015

JUDGMENT

The petitioner, whose husband had availed a loan from the respondent company, defaulted in repayment of the same. Consequently, the respondent company 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.P4 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 company 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 respondent.

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

W.P.(C). No.29587 of 2015

amounts outstanding to the company 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.2,01,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.2,01,000/- together with accrued interest in two equal and successive monthly installments commencing from 30.10.2015, 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 company 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 company will be free to continue the recovery proceedings against her from the stage at which they presently stand.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE