IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 15TH DAY OF OCTOBER 2015/23RD ASWINA, 1937

WP(C).No. 31447 of 2015 (E)

PETITIONER(S):

SUCHITHRA S.N., W/O.SAJEEV,
SREERAGAM, KARUMANNA, MUKHATHALA, KOLLAM
(FROM SUCHITHRALAYAM, PALLISSRICAL,
SASTHAMCOTTAH, KOLLAM).

BY ADV. SRI.B.MOHANLAL

RESPONDENT(S):
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1. THE AUTHORISED OFFICER,
CHIEF MANAGER, STRESSED ASSETS RESOLUTION CENTRE,
STATE BANK OF TRAVANCORE, REGIONAL OFFICE,
KOLLAM-691008.

2. THE BRANCH MANAGER,
STATE BANK OF TRAVANCORE, KOTTIYAM BRANCH,
KOTTIYAM P.O., KOLLAM-691571.

BY SRI.R.S.KALKURA, SC,

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 15-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 31447 of 2015 (E)

APPENDIX

PETITIONERS' EXHIBITS

P1: COPY OF THE NOTICE ISSUED BY THE RESPONDENTS TO THE PETITIONER

RESPONDENTS' EXHIBIT

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.31447 OF 2015 (E)

Dated this the 15th 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.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 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 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 availed by the petitioner, is stated to be Rs.12,18,026/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.12,18,026/- together with accrued interest in ten equal and successive monthly installments commencing from 02.11.2015, and continues to keep up the regular installment payments as per the original loan schedule, 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 bank will be free to continue the recovery proceedings against her from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

prp/15/10/15