IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 29TH DAY OF OCTOBER 2015/7TH KARTHIKA, 1937

WP(C).No. 32901 of 2015 (K)

PETITIONER :

VASANTHI SUBRAMANIAN,
VELAYIL HOUSE, KOTHAKULAM BEACH ROAD,
KARYAMUTTOM.P.O.

BY ADV. SMT.E.V.MOLY

RESPONDENT :

CANARA BANK,
VALAPAD BRANCH, THRISSUR-680 001
REP. BY ITS AUTHORIZED OFFICER.

BY SRI.PAULY MATHEW MURICKEN,SC,CANARA BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 29-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).NO.32901/2015

APPENDIX

PETITIONER'S EXHIBITS:

P1 COPY OF THE RELEVANT PAGES OF THE LOAN ACCOUNT PASS BOOK.

P2 COPY OF THE SALE NOTICE DATED 13/10/2015.

RESPONDENT'S EXHIBITS: NIL

/TRUE COPY/

P.A.TO JUDGE

sts

A.K.JAYASANKARAN NAMBIAR, J.
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W.P.(C). No. 32901 of 2015
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Dated this the 29th day of October, 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.P2 is the auction 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.2,77,600/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.2,77,600/- together with accrued interest in six equal and successive monthly installments commencing from 15.11.2015, 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.

(iii) The respondent bank shall, within a period of two weeks from today, provide the petitioner with an upto-date statement of accounts so as to enable the petitioner to discharge her liability in accordance with the directions of this judgment.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das /29.10.15