IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 6TH DAY OF NOVEMBER 2015/15TH KARTHIKA, 1937

WP(C).No. 33724 of 2015 (M)

PETITIONER :

NISHA, W/O.RASHEED,AGED 37 YEARS,
CHAZHIYATTUPEEDIYAKKAL HOUSE,
THEKKE VAVANNUR P.O, KOOTTANAD,
PALAKKAD.

BY ADV. SRI.JACOB SEBASTIAN

RESPONDENT :

SUNDARAM BNP PARIBAS HOME FINANCE LTD.,
TC. 32/49, 2ND FLOOR, (ABOVE SUNDARAM FINANCE),
CALICUT ROAD, MANJERI,
MALAPPURAM, PIN -676 121.
REP. BY ITS AUTHORISED OFFICER.

BY SRI.VARGHESE C.KURIAKOSE

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 06-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 33724 of 2015 (M)

APPENDIX

PETITIONER(S)' EXHIBITS

P1- **A TRUE COPY OF RECEIPT DATED 7.3.2015 ISSUED BY THE RESPONDENT**

P2- **A TRUE COPY OF THE POSSESSION NOTICE DATED 14.7.2015 ISSUED BY THE RESPONDENT**

RESPONDENT(S)' EXHIBITS: **NIL**
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/TRUE COPY/

P.A.TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.33724 of 2015

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Dated this the 6th day of November 2015

JUDGMENT

The petitioner, who had availed 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 possession 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 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 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 as on 30.10.2015, is stated to be Rs.10,55,662/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.10,55,662/- together with accrued interest in ten equal and successive monthly installments commencing from 30.11.2015, 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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