IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 13TH DAY OF NOVEMBER 2015/22ND KARTHIKA, 1937

WP(C).No. 33985 of 2015 (W)

PETITIONER(S):

SUNITHA.L, AGED 39 YEARS,
W/O.SUESH KUMAR.L, SIVA PARVATHY,
ALANCODE, POTTAYIL, MALINKEEZHU,
THIRUVANANTHAPURAM-695571.

BY ADV. SRI.NISHIN GEORGE VIJAYABABU

RESPONDENT(S):

PUNJAB NATIONAL BANK,
HAVING BRANCH OFFICE AT RAILWAY STATION ROAD,
THIRUVANANTHAPURAM-695001,
REPRESENTED BY ITS THE AUTHORISED OFFICER.

BY SRI.SANTHEEP ANKARATH, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 13-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 33985 of 2015 (W)
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APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P-1: **COPY OF THE DEMAND NOTICE DATED 8/5/15**

EXT.P-2: **COPY OF LETTER DATED 20/7/15 ISSUED BY THE PETITIONR TO THE RESPONDENT**

EXT.P-3: **COPY OF LETTER DATED 19/5/14 ISSUED BY THE PETITIONER TO THE RESPONDENT**

EXT.P-4: **COPY OF POSSESSION NOTICE DATED 21/7/15 ISSUED BY THE RESPONDENT TO THE PETITIONER**

EXT.P-5: **COPY OF THE ACCOUNT STATEMENT ROM 28/11/12 TO 17/4/15.**

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.33985 of 2015

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Dated this the 13th day of November 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.P4 is the possession notice issued to the petitioner by the respondent bank. 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 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, is stated to be Rs.3,28,000/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.3,28,000/- together with accrued interest, in six equal and successive monthly installments, comm encing 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

sm/