

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 1ST DAY OF DECEMBER 2015/10TH AGRAHAYANA, 1937

WP(C).No. 34702 of 2015 (K)

PETITIONER(S):

**SAFIYA, AGED 45 YEARS,W/O.AMMAD,
ARAKOOTTIYA PARAMBIL HOUSE, POOLAKUL P.O., KUTTIYADI,
KOZHIKODE DISTRICT, PIN - 673 507.**

BY ADV. SRI.JOHN JOSEPH (ROY)

RESPONDENT(S):

**STATE BANK OF TRAVANCORE,
REPRESENTED BY ITS AUTHORISED OFFICER,
KUTTIYADY BRANCH, KOZHIKODE - 673 508.**

**BY ADVS. SRI.T.SETHUMADHAVAN (SR.)
SRI. JAYESH MOHAN KUMAR, SC**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
01-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

msv/

WP(C).No. 34702 of 2015 (K)

APPENDIX

PETITIONER(S)' EXHIBITS

**P1:-TRUE COPY OF THE NOTICE ISSUED BY THE RESPONDENT BANK DTD 5/9/2015
UNDER RULE 8(1)FOR TAKING POSSESSION OF THE SECURED ASSETS,
INCLUDING THE SOLE RESIDENCE OF THE PETITIONER AND CHILDREN.**

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.34702 OF 2015 (K)

Dated this the 1st day of December, 2015

J U D G M E N T

The petitioner, who had availed of 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.P1 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 for the petitioner as also the learned Standing counsel appearing for the respondent bank.

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 amount outstanding from the petitioner to the respondent bank, is stated to be Rs.5,90,321/- together with accrued interest. Accordingly, if the petitioner pays the said amount of Rs.5,90,321/- together with accrued interest in twelve equal and successive monthly installments commencing from 21.12.2015, 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