

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 18TH DAY OF NOVEMBER 2015/27TH KARTHIKA, 1937

WP(C).No. 34810 of 2015 (A)

PETITIONER(S):

**LATHAKUMARI THANKACHI.S,
MRTI METALS & GIFT CENTRE, PUTHUPURAIKAL VEEDU,
KULATHOOR, NEYYATTINKARA,
THIRUVANANTHAPURAM DISTRICT.**

BY ADV. SRI.A.AHZAR

RESPONDENT(S):

**CANARA BANK,
NEYYATTINKARA BRANCH,
THIRUVANANTHAPURAM-695001,
REPRESENTED BY IT MANAGER AND AUTHORIZED OFFICER.**

BY SRI.PAULY MATHEW MURICKEN,SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 18-11-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

PJ

APPENDIX

PETITIONER(S) EXHIBITS

EXHIBIT P1: TRUE COPY OF THE PAGES OF THE PASS BOOK

EXHIBIT P2: TRUE COPY OF DISABILITY ID CARD

**EXHIBIT P3: TRUE COPY OF THE NOTICE DATED 6/10/15 ISSUED BY THE
RESPONDENT**

**EXHIBIT P4: TRUE COPY OF THE NOTIFICATION DT.15/10/15 ISSUED BY THE
RESPONDENT**

RESPONDENTS' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No. 34810 of 2015

Dated this the 18th day of November, 2015

JUDGMENT

The petitioner, who had availed an overdraft facility 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.P3 is the possession notice and Ext.P4 is the e-auction 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 outstanding amount, in respect of the loan, is stated to be Rs.7,87,2428/- together with accrued interest from 01.11.2015. Accordingly, if the petitioner remits the aforesaid amount of Rs.7,87,428/- together with accrued interest in ten equal and successive monthly installments commencing from 10.12.2015, 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