IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 26TH DAY OF NOVEMBER 2015/5TH AGRAHAYANA, 1937

WP(C).No. 35746 of 2015 (P)

PETITIONER(S):

SANDHYA.K, AGED 30 YEARS,
W/O. BIJUNARAYANAN, RESIDING AT KUMBALANGATTIL HOUSE,
MELEPATTAMBI, PALAKKAD DISTRICT-679 306.

BY ADVS.SRI.K.M.JAMALUDHEEN
SMT.LATHA PRABHAKARAN
SRI.K.ABDUL HAKEEM

RESPONDENT(S):
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1. **THE AUTHORIZED OFFICER,**
   M/S. SUNDARAN BNP PARIBAS HOME FINANCE LIMITED,
   (FORMERLY KNOWN AS SUNDARAM HOME FINANCE LIMITED),
   SUNDARAM HOUSE, 46, WHITES ROAD,
   CHENNAI-600 014.

2. **M/S. SUNDARAM BNP PARIBAS HOME FINANCE LIMITED,**
   (FORMERLY KNOWN AS SUNDARAM HOME FINANCE LIMITED),
   BRANCH OFFICE, MANJERI, MALAPPURAM-676 121,
   REPRESENTED BY ITS BRANCH MANAGER.

   BY SRI.VARGHESE C.KURIAKOSE

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 26-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 35746 of 2015 (P)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 : COPY OF THE CMP NO.4498/2015 PENDING BEFORE THE CHIEF JUDICIAL MAGISTRATE COURT, PALAKKAD.

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.35746 of 2015

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Dated this the 26th 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.P1 is the application filed by the respondent bank, before the Chief Judicial Magistrate, Palakkad, under Section 14 of 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.2,58,959/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.2,58,959/ together with accrued interest in five equal and successive monthly installments commencing from 15.12.2015, 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/