IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 7TH DAY OF DECEMBER 2015/16TH AGRAHAYANA, 1937

WP(C).No. 36929 of 2015 (M)

PETITIONER :

RAIHANTH, AGED 41 YEARS,
W/O. RASHEED, PARTHIVALAPPIL HOUSE, KATALUR P.O.
MOODADI, KOYILANDY TALUK, KOZHIKODE DISTRICT-673 529.

BY ADV. SRI.SANTHARAM.P

RESPONDENT :

CANARA BANK
FASCILA BUILDING, MAIN ROAD, QUILANDY
REPRESENTED BY AUTHOORZED OFFICER/SENIOR MANAGER
PIN- 673121

BY SRI.PAULY MATHEW MURICKEN,SC,

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 07-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 36929 of 2015 (M)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1: **TRUE COPY OF THE NOTICE ISSUED BY THE RESPONDENT BANK DATED 15.10.2015.**

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A.TO JUDGE

bp

A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No.36929 of 2015

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Dated this the 7th day of December 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.P1 is the sale 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 outstanding amount, in respect of the loan, is stated to be Rs.5,07,812/- together with accrued interest. Accordingly, if the petitioner remits the aforesaid amount of Rs.5,07,812/- together with accrued interest and other charges in ten equal and successive monthly installments, commencing from 21.12.2015, 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.

(iii) The respondent bank shall furnish the petitioner with an up-to-date statement of dues position, so as to enable the petitioner to discharge his liability, in accordance with the directions in this judgment.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

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