IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 8TH DAY OF DECEMBER 2015/17TH AGRAHAYANA, 1937

WP(C).No. 37026 of 2015 (C)

PETITIONER(S):

PRASANNAKUMARI AMMA,
APSARA, OPPOSITE TOLSTOY MEMORIAL PUBLIC SCHOOL,
SANTHIVILA, NEMOM, TRIVANDRUM - 695 020.

BY ADVS.SMT.K.P.SANTHI
SMT.A.D.DIVYA

RESPONDENT(S):

STATE BANK OF INDIA,
PB NO 14, M. G. ROAD, TRIVANDRUM - 695 001,
REPRESENTED BY ITS AUTHORISED OFFICER.

BY ADV. SRI.TOM K.THOMAS

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
08-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 37026 of 2015 (C)
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APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1 TRUE COPY OF THE RECEIPT ISSUED BY THE RESPONDENT

EXHIBIT P2 TRUE COPY OF THE STATEMENT OF ACCOUNTS

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Ms**v/**

A.K.JAYASANKARAN NAMBIAR, J.

...

W.P.(C).No.37026 of 2015

...

Dated this the 8th day of December, 2015

J U D G M E N T

The petitioner, who had availed of a housing loan from the respondent bank, defaulted in repayment of the same. The petitioner apprehends that the respondent bank will initiate proceedings under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as 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 for the respondent bank.

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 instalments. 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 availed by the petitioner is stated to be Rs.3,85,000/- as of today. Accordingly, if the petitioner pays the aforesaid amount of Rs.3,85,000/- together with accrued interest in ten equal and successive monthly instalments commencing from 21.12.2015, and continues to keep up the regular instalment payments as per the original loan schedule, further proceedings against the petitioner shall be kept in abeyance.

(ii) It is made clear that, if the petitioner commits a default in respect of any of the instalments, 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

mns/08.12.15