

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 13.07.2016

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THE HON'BLE MR.JUSTICE M.JAICHANDREN

W.P.No.2500 of 2016

Dr.K.Meera

.. Petitioner

Vs.

The Branch Manager,
State Bank of India,
Mannargudi Branch,
Mannargudi,
Tiruvavarur District.

.. Respondent

The writ petition is filed under Article 226 of the Constitution of India praying for the issue of a Writ of Mandamus, directing the respondent Bank to furnish the repayment chart and collect the EMI from the petitioner for loan amount of Rs.4,50,400/- at the rate of interest at 13.70% per annum with the compound frequency as monthly reducing for a period of 120 months for an EMI amount of Rs.6912.19 and the total interest payable amounting to Rs.3,79,062.43 as agreed upon in the loan account No.311866186752 entered into between the petitioner and the respondent Bank dated 9.1.2006 as per the CSIS (Central Scheme for Interest Subsidy) upon deducting the amount already paid by the petitioner herein insofar as pertaining to the educational loan for the course of BDS and consequently upon deducting 0.5% interest in the principal amount as per the CSIS scheme for girl students.

For Petitioner : Mr.B.Jaganath

For Respondent : Dr.T.Ramasamy

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ORDER

Heard the learned counsel appearing on behalf of the petitioner, as well as the learned counsel appearing on behalf of the respondent Bank.

2 This writ petition has been filed, praying that this Court may be pleased to issue a Writ of Mandamus, directing the respondent Bank to furnish the repayment chart and collect the equated monthly installments, from the petitioner, for loan amount of Rs.4,50,400/-, at the rate of interest, at 13.70% per annum, on payment of E.M.I. amount of Rs.6912.19, for a period of 120 months.

3 At this stage of the hearing of the writ petition, the learned counsel appearing on behalf of the respondent Bank had placed before this Court a HL Ammortisation Schedule, showing the equated monthly installments to be paid by the petitioner. He had further submitted that the said schedule, produced by the respondent Bank, would show the entire balance amount due and payable by the petitioner to the respondent Bank, as on date.

4 The learned counsel appearing on behalf of the petitioner had submitted that the petitioner would start paying the equated monthly installments, as shown in the HL Ammortisation schedule, produced by the respondent's counsel.

5 In the said schedule, the total amount payable by the petitioner is worked out and the same is to be paid in 120 equated monthly installments. As the petitioner is ready to pay the amounts due from her, as per the said schedule, the petitioner is directed to pay the equated monthly installments, as per the said schedule. The first equated monthly installment of Rs.7633/- shall be paid by the petitioner, to the respondent Bank, on 14.7.2016. All the other installments shall be paid by the petitioner, on or before the 5th of every following calendar month. However, it is made clear that if the petitioner fails to pay any one of the installments, as per the said schedule produced by the respondent, it would be open to the respondent Bank to proceed against the petitioner, in accordance with law. The writ petition is disposed of with the above directions. No costs.

सत्यमेव जयते

-s/d-

Assistant Registrar

True Copy

Sub-Assistant Registrar

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To

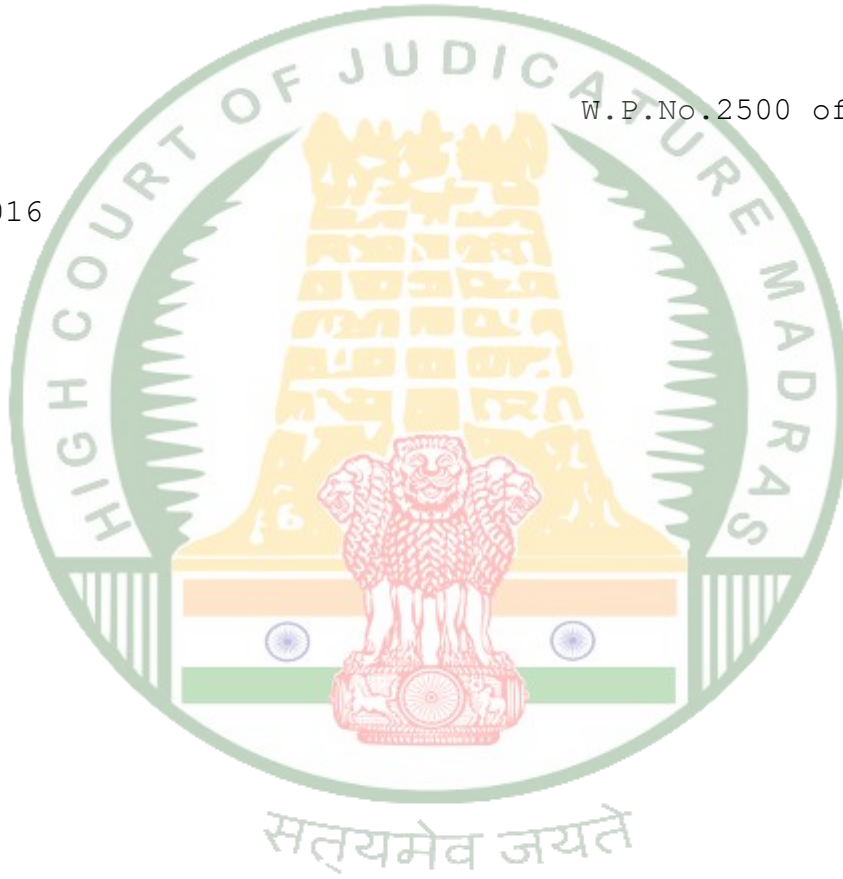
The Branch Manager,
State Bank of India,
Mannargudi Branch,
Mannargudi, Tiruvarur District.

+1 cc to Mr.D.T.Ramasamy Advocate sr.38939

+1 cc to M/s.B.Jaganath Advocate sr.39243

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