IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 4TH DAY OF MARCH 2015/13TH PHALGUNA, 1936

WP(C).NO. 2724 OF 2015 (M)
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PETITIONER(S):
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1. GIRIJA, W/O. VENU,
AGED 53 YEARS, KRISHNA BHAVAN,
KOMALAMKUNNU, PUNALUR,
KOLLAM- 691 505.

2. VENU, S/O. KRISHNASWAMY,
KRISHNA BHAVAN, KOMALAMKUNNU,
PUNALUR, KOLLAM -691 505.

BY ADVS.SRI.JOHNSON MANAYANI,
SRI.JEEVAN MATHEW MANAYANI.

RESPONDENT(S):
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1. GENERAL MANAGER,
REPCO HOME FINANCE LTD., JEEVAN JYOTHI,
NEW L.I.C. BUILDING, NEAR VETTIPUZHA BRIDGE,
PUNALUR-691 305.

2. THE AUTHORIZED OFFICER (SARFAESI ACT 2002),
REPCO FINANCE LTD., CHENNAI-600 032.

3. UNION OF INDIA,
REPRESENTED BY IS SECRETARY
TO BANKING AND COMPANY AFFAIRS,
CENTRAL SECRETARIAT, NEW DELHI.

R1 & R2 BY ADV. SRI.K.P.SUJESH KUMAR.
R3 BY ADV. SRI.N.NAGARESH, ASSIST. S.G. OF INDIA.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 04-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

WP(C).NO. 2724 OF 2015 (M)

## APPENDIX

**PETITIONER'S EXHIBITS:**

EXHIBIT P1: THE TRUE COPY OF THE LOAN SANCTIONING LETTER ISSUED BY THE FIRST RESPONDENT DATED 23.08.2011.

EXHIBIT P2: TRUE COPY OF THE STATEMENT OF ACCOUNTS ISSUED BY THE FIRST RESPONDENT DATED 17.01.2015.

EXHIBIT P3: TRUE COPY OF THE PROCEEDINGS INITIATED UNDER SECTION 13(2) OF THE SARFAESI ACT.

EXHIBIT P4: TRUE COPY OF THE MEDICAL CERTIFICATE ISSUED TO THE SECOND PETITIONER.

EXHIBIT P5: TRUE COPY O THE PETITION FILED BY THE PETITIONERS BEFORE RESPONDENTS 1 AND 2 DATED 15.01.2015.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.S.TO JUDGE

rs.

**A.K.JAYASANKARAN NAMBIAR, J.**
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**W.P.(C).NO.2724 OF 2015 (M)**
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**Dated this the 4th day of March, 2015**

**J U D G M E N T**

The petitioners, who had availed of 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.P3 is the notice issued to the petitioners under Section 13(2) of the SARFAESI Act. In the writ petition, the petitioners impugn the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard Sri.Johnson Manayani, the learned counsel appearing for the petitioners as also Sri.K.P.Sujesh Kumar, the learned Standing counsel appearing 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 petitioners is to permit them to remit the balance amounts outstanding to the bank in easy installments. Taking into account the plea of financial hardship raised by the petitioners, I dispose the writ petition with the following directions:-

> (i) The total overdue amount, in respect of the loan availed by the petitioners, is stated to be Rs.1,66,000/- together with accrued interest. Accordingly, if the petitioners pay the above amount together with accrued interest in eight equal and successive monthly installments commencing from 16.3.2015, and continue to keep up the regular installment payments as per the original loan schedule, then the further proceedings initiated against them by the respondent bank shall be kept in abeyance.
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> (ii) It is made clear that if the petitioners commit a default in respect of any of the installments, they will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against them from the stage at which they presently stand.

**A.K.JAYASANKARAN NAMBIAR**
**JUDGE**

prp