

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 19TH DAY OF MARCH 2015/28TH PHALGUNA, 1936

WP(C).No. 8797 of 2015 (Y)

PETITIONER(S):

- 1. EBBES MATHEW, AGED 39,
S/O. KUNJAMMA MATHEW, MUTTATHETHU HOUSE,
PALANGARA P.O., MANJERI, MALAPPURAM - 679 330.**
- 2. MARY KUTTY EBBES, AGED 36,
W/O. EBBES MATHEW, MUTTATHETHU HOUSE, PALANGARA P.O.,
MANJERI, MALAPPURAM - 679 330.**

BY ADV. SRI.SUNIL M.KARANY

RESPONDENT(S):

**AUTHORISED OFFICER, SUNDARAM BNP PARIBAS HOME FINANCE LTD.,
FORMERLY KNOWN AS (SUNDARAM HOME FINANCE LIMITED),
SUNDARAMA TOWERS, 46, WHITE ROAD,
CHENNAI - 600 014.**

BY ADV. SRI.VARGHESE C.KURIAKOSE

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
19-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

msv/

WP(C).No. 8797 of 2015 (Y)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT-P1-TRUE COPY OF THE NOTICE AS PER SECTION 13 (2) OF THE SARFAESI ACT.

EXHIBIT-P2-TRUE COPY OF THE PETITION UNDER SECTION 14 OF THE SARFAESI ACT.

EXHIBIT-P3-TRUE COPY OF THE OBJECTION FILED BY THE PETITIONER TO SECTION 14 APPLICATION UNDER SECTION 14 OF THE SARFAESI ACT.

EXHIBIT-P4-TRUE COPY OF THE ORDER PASSED BY THE HONOURABLE CJM, MANJERI IN SECTION 14 APPLICATION UNDER SECTION 14 OF THE SARFAESI ACT.

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.8797 of 2015
.....

Dated this the 19th day of March, 2015

J U D G M E N T

The petitioners, who had availed of a loan from the respondent, defaulted in repayment of the same. Consequently, the respondent 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 copy of the notice issued under Section 13 (2) of the SARFAESI Act. In the writ petition, the petitioners impugn the steps initiated by the respondent for recovery of the loan amounts.

2. I have heard the learned counsel appearing on behalf of the petitioners as also the learned Standing counsel for 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 petitioners is to permit them to remit the balance amounts outstanding to the respondent in easy instalments. Taking into account the plea of financial hardship raised by the

petitioners, I dispose the writ petition with the following directions:-

(i) The total amount outstanding from the petitioners to the respondent in respect of the loan is stated to be Rs.12,17,693/- together with accrued interest. Accordingly, if the petitioners pay the aforesaid amount of Rs.12,17,693/- together with accrued interest, in 10 equal and successive monthly instalments commencing from 30.03.2015, then further proceedings for recovery shall be kept in abeyance.

(iii) It is made clear that if the petitioners commit a default in respect of any of the instalments, they will lose the benefit of this judgment and the respondent will be free to continue the recovery proceedings against them from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/

