IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE K.VINOD CHANDRAN

TUESDAY, THE 17TH DAY OF MARCH 2015/26TH PHALGUNA, 1936

WP(C).No. 8123 of 2015 (M)

PETITIONER:

K.PATHUMMAKUTTY,AGED 67 YEARS,
W/O.MOYINKUTTY,MATHAMKUZHIYIL HOUSE,
MELANGADI.P.O,KONDOTTY,MALAPPURAM DISTRICT.

BY ADV. SRI.P.M.RAFIQ

PETITIONER:

THE MALAPPURAM DISTRICT CO-OPERATIVE BANK LIMITED,
REPRESENTED BY ITS GENERAL MANAGER, UP-HILL
MALAPPURAM-678101.

BY SRI.ESM.KABEER

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 17-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

pk

WP(C).No.8123 of 2015 (M)

APPENDIX

PETITIONER'S EXHIBITS

EXT.P1:TRUE COPY OF C.M.P.NO.383/2015 FILED BY THE RESPONDENT BEFORE THE COURT OF CHIEF JUDICIAL MAGISTRATE,MANJERI UNDER SECTION14(1) OF SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT.

RESPONDENT'S EXHIBITS: NIL

//TRUE COPY//

P.S.TO JUDGE

pk

K.VINOD CHANDRAN, J

W.P.(C).No. 8123 of 2015

Dated 17th March, 2015

JUDGMENT

The petitioner is aggrieved by the proceedings taken against her property for settlement of the defaulted amounts, in the loan account availed by a relative of the petitioner.

2. The learned counsel appearing for the Bank submits that they are ready to grant ten monthly instalments to the petitioner. However this Court feels that 15 monthly instalments can be granted, considering the quantum of debt.

3. It is directed that the coercive proceedings shall be kept in abeyance on condition of the petitioner settling the entire loan in 15 equal monthly instalments. The petitioner shall produce a certified copy of this judgment before the respondent Bank within

two weeks of its receipt. The respondent-Bank shall quantify the dues as on 31.03.2015 and issue a statement of accounts, in accordance with which the instalments shall be paid. The 1st instalment shall be paid on or before 17.04.2015 and thereafter; the due date of instalments falling on the 17th of each succeeding month. If one default is committed in instalments, then the recovery proceedings shall be revived and continued. On the satisfaction of the dues as per the statement, the Bank shall give a statement of the future interest from 31.03.2015 and the same shall be settled as the 16th instalment.

The writ petition stands disposed of, leaving the parties to suffer their respective costs.

Sd/-

K.VINOD CHANDRAN
Judge

Mrcs