

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 8TH DAY OF APRIL 2015/18TH CHAITHRA, 1937

WP(C).No. 11625 of 2015 (C)

PETITIONER(S):

**P.PALAVI, AGED 53 YEARS
S/O.KOYAKUTTY HAJI, PULIKKAPARAMBI (H),
JARAMPADI, IRINGAVUR P.O., MALAPPURAM.**

**2.MARIYUMMA,W/O.ALAVI,
PULIKKAPARAMBI (H), JARAMPADI,
IRINGAVUR P.O., MALAPPURAM.**

BY ADV. SRI.SUNIL KUMAR A.G

RESPONDENT(S):

**1.THE MALAPPURAM DISTRICT CO-OPERATIVE BANK LTD.,
HEAD OFFICE, UP HILL, MALAPPURAM 676 501,
REPRESENTED BY ITS GENERAL MANAGER.**

**2.THE AUTHORISED OFFICER
THE MALAPPURAM DISTRICT CO-OPERATIVE BANK LTD.,
HEAD OFFICE, UP HILL, MALAPPURAM 676 501.**

R BY SRI.E.S.M.KABEER

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
08-04-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

W.P.(C).NO.11625/2015

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: COPY OF THE NOTICE DATED NIL.

RESPONDENTS EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C).NO.11625 OF 2015 (C)

Dated this the 8th day of April, 2015

J U D G M E N T

The petitioners, who had availed of a overdraft facility 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. In the writ petition, the petitioners impugn the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard the learned counsel appearing for the petitioners as also 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 amount outstanding from the petitioners to the respondent bank, is stated to be Rs.23,52,354/- together with accrued interest. Accordingly, if the petitioners pay the above amount of Rs.23,52,354/- together with accrued interest in twelve equal and successive monthly installments commencing from 30.4.2015, then the further proceedings initiated against them by the respondent bank shall be kept in abeyance.

(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