

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.V.RAMAKRISHNA PILLAI

THURSDAY, THE 8TH DAY OF JANUARY 2015/18TH POUSHA, 1936

WP(C).No. 12584 of 2014 (W)

PETITIONER(S) :

- 1. RIYAS BABU,
S/O.V.P.ABDULLA KUTTY, VALAPURAM HOUSE, BEEMBUNGAL,
MAMPAD P.O., NILAMBUR TALUK,
MALAPPURAM DISTRICT-676 542.**
- 2. AYISHA M.T.,
W/O.RIYAS BABU, VALAPURAM HOUSE, BEEMBUNGAL,
MAMPAD P.O., NILAMBUR TALUK,
MALAPPURAM DISTRICT-676 542.**

**BY ADVS.SRI.P.SAMSUDIN
SMT.NIMA JACOB**

RESPONDENT(S) :

- 1. THE PUNJAB NATIONAL BANK CIRCLE OFFICE,
SHATHABDI BHAVAN, GOVINDAPURAM,
MINI BYEPASS ROAD, KOZHIKODE,
REPRESENTED BY ITS AUTHORISED OFFICER.**
- 2. THE CHIEF MANAGER (AUTHORISED OFFICER),
THE PUNJAB NATIONAL BANK, CIRCLE OFFICE,
SHATHABDI BHAVAN, GOVINDAPURAM, MINI BYEPASS ROAD,
KOZHIKODE.**
- 3. THE BRANCH MANAGER,
THE PUNJAB NATIONAL BANK, AM BUILDING, NILAMBUR.**

**BY ADV. SRI.K.P.SUDHEER
BY ADV. SRI.SANTHEEP ANKARATH, S.C**

**THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD
ON 08-01-2015, THE COURT ON THE SAME DAY DELIVERED
THE FOLLOWING:**

Msd.

WP(C).No. 12584 of 2014 (W)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1 : TRUE COPY OF THE DEMAND NOTICE DATED 19.08.2013.

**EXHIBIT P2 : TRUE COPY OF THE NOTICE DATED 04.04.2014 ISSUED TO
THE 1ST PETITIONER U/S.13(4) OF THE ACT.**

**EXHIBIT P3 : TRUE COPY OF THE NOTICE DATED 04.04.2014 ISSUED TO
THE 2ND PETITIONER U/S.13(4) OF THE ACT.**

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.V. RAMAKRISHNA PILLAI, J.

W.P.(C) No. 12584 of 2014

Dated this the 8th day of January, 2015

J U D G M E N T

Aggrieved by the coercive steps initiated by the respondent bank against the petitioners for recovery of a loan amount, the petitioners have come up before this Court.

2. Petitioners availed a housing loan, under two different accounts, of an aggregate amount of ₹10,00,000/- in the year 2008, mortgaging two items of property owned by them. The petitioners point out that substantial amounts were repaid. However, repayments failed due to financial constraints and a notice was issued under Section 13(2) of the SARFAESI Act. The petitioners point out that they are looking for a prospective buyer for a portion of the land at reasonable price with a view to pay off the entire amounts due to the bank. It is with this background, the petitioners have come up before this Court.

3. This Court, by interim order dated 16.05.2014, stayed further proceedings on condition that the petitioners

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should make a payment of ₹1,00,000/- within a time frame.

4. Today, when the matter came up for hearing, the learned Standing Counsel for the respondent bank submitted that the amount was not remitted by the petitioners in time though it was remitted subsequently.

5. The learned counsel for the petitioners would submit that they are ready to clear off the dues along with interest if instalment facility is provided.

On a consideration of the entire facts and circumstances of the case, the writ petition is disposed of permitting the petitioners to pay off the entire debt together with interest due, in ten equal monthly instalments starting from 30.01.2015. If the petitioners fail in remitting two installments consecutively, it shall be open to the respondent bank to proceed with recovery action in accordance with law.

Sd/-
A.V. RAMAKRISHNA PILLAI,
JUDGE

bka/-