IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

WEDNESDAY, THE 10TH DAY OF JUNE 2015/20TH JYAISHTA, 1937

WP(C).No. 13502 of 2015 (K)

PETITIONER(S):
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1. SATHYANARAYANAN, AGED 40 YEARS,
   S/O.SREEDHARAN PILLAI, SREE SADANAM,
   KARIMBINPUZHA, PUTHOOR, KOLLAM-691 513.

2. RADHAMMA, AGED 63 YEARS,
   W/O.SREEDHARAN PILLAI, SREE SADANAM,
   KARIMBINPUZHA, PUTHOOR, KOLLAM-691 513.

3. LAKSHMI AMMA, AGED 96 YEARS,
   M/O.RADHAMMA, SREE SADANAM,
   KARIMBINPUZHA, PUTHOOR, KOLLAM-691 513.

   BY ADVS.SRI.R.MOHANA BABU,
   SRI.M.AJITH (KARICODE).

RESPONDENT(S):
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1. KERALA STATE CO-OPERATIVE BANK LTD.,
   KOLLAM BRANCH, WATER AUTHORITY BUILDINGS,
   NEAR COLLECTORATE, KOLLAM-691 013,
   REPRESENTED BY ITS BRANCH MANAGER.

2. THE AUTHORISED OFFICER,
   KERALA STATE CO-OPERATIVE BANK LTD., KOLLAM BRANCH,
   WATER AUTHORITY BUILDINGS, KOLLAM-691 013.

BY ADV. SRI.GEORGE POONTHOTTAM, SC.

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 10-06-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

WP(C).No. 13502 of 2015 (K)

APPENDIX

PETITIONER'S EXHIBITS:-

EXT.P1	COPY OF THE NOTICE DATED 28/11/2014 SHOWING THE FIXATION OF RESERVE PRICE IN LOAN NO.135084208 POSSESSION DATED 19/11/2013 AND CALLED UPON THE RESPONDENT TO PAY THE OUTSTANDING DUES WITHIN 7 DAYS FROM THE DATE OF RECEIPT OF THE NOTICE.
EXT.P2	COPY OF THE AUCTION NOTICE GIVEN BY THE 2ND RESPONDENT IN THE MATHRUBHUMI DAILY DATED 01/04/2015.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.A. TO JUDGE

rs.

A.MUHAMED MUSTAQUE, J.

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W.P.(C) No.13502 of 2015

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Dated this the 10th day of June, 2015

JUDGMENT

Petitioners challenge SARFAESI proceedings. The petitioners submit that they are prepared to clear the entire overdue amount if they are given sufficient time and they also wants regularisation of the loan account. This Court directed the petitioners to deposit Rs.1,00,000/-. The petitioners submit that they have deposited Rs.1,00,000/- as directed by this Court.

Considering the facts and circumstances, this writ petition is disposed of with the following directions:

1. If the petitioners deposit Rs.1,00,000/- within one month from today, the petitioners shall be permitted to pay the balance overdue amount in six equal monthly instalments starting from August, 2015 onwards along with regular EMI.
2. If the petitioners clear the entire overdue amount along with future interest, the account shall be regularised.

3. If the petitioners commit default in repaying anyone of the instalments, the Bank is at liberty to proceed against the petitioners from the stage where it is stopped.

4. The Bank shall provide split up details of the overdue amount along with future interest to the petitioners to enable the petitioners to pay the amount.

5. To work out the above relief, coercive steps against the petitioners shall be deferred.

Sd/-

A.MUHAMED MUSTAQUE, JUDGE

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