

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE DAMA SESHADRI NAIDU

MONDAY, THE 23RD DAY OF NOVEMBER 2015/2ND AGRAHAYANA, 1937

WP(C).No. 15445 of 2015 (E)

PETITIONER(S):

- 1. SUMESHKUMAR, S/O.SURENDRAN AGED 29 YEARS
KANDATHIL VEEDU, AVALOOKUNNU P.O., ALAPPUZHA.**
- 2. SUNILKUMAR, S/O.SURENDRAN AGED 32 YEARS
KANDATHIL VEEDU, AVALOOKUNNU P.O., ALAPPUZHA.**

BY ADV. SRI.P.SHANES METHAR

RESPONDENT(S):

- 1. THE ALLEPPEY NORTH SERVICE CO-OPERATIVE BANK NO.896
AVALOOKUNNU P.O, ALAPPUZHA
REPRESENTED BY ITS SECRETARY-688 006.**
- 2. THE SECRETARY
ALLEPPEY NORTH SERVICE CO-OPERATIVE BANK
NO.896AVALOOKUNNU P.O
ALAPPUZHA - 688 006.**

R1-R2 BY ADV. SRI.P.K.VIJAYAMOHANAN

**THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON
23-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

VS

WP(C).No. 15445 of 2015 (E)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXT.P1 - TRUE COPY OF THE ARBITRAL AWARD DATED 22-01-2015 IN
LOAN A/C NO.CSOL-104/11-12 ALONG WITH TRANSLATION**

**EXT.P2 - TRUE COPY OF THE ARBITRAL AWARD DATED 22-01-2015 IN
LOAN A/C NO.CSOL-105/11-12 ALONG WITH TRANSLATION.**

RESPONDENT(S)' EXHIBITS

NIL

/TRUE COPY/

PA TO JUDGE

VS

DAMA SESHADRI NAIDU, J.

W.P.(C).No.15445 of 2015

Dated this the 23rd day of November, 2015

JUDGMENT

Heard the learned counsel for the petitioners and the learned counsel for the respondent Bank, apart from perusing the record.

2. The petitioners, borrowers from the first respondent Bank, assailed Exts.P1 and P2 arbitral awards, directing payment of Rs.91909/- together with interest at 15%, which will come to the tune of Rs.2,25,626/- from each of the accounts of the petitioners.

3. The learned counsel for the petitioners has submitted that the petitioners, despite their best efforts, could not repay the loan amount owing to stringent financial conditions faced by them. Accordingly, the petitioners have sought the indulgence of this Court for a direction to the respondent Bank to receive from the petitioners the outstanding loan amount in instalments.

4. Before appreciating the submissions of the

learned counsel for the first respondent Bank, I may have to observe that expansive as the jurisdiction of Article 226 of the Constitution of India is, I am afraid, it does not go to the extent of interdicting the contractual terms, especially in a financial transaction involving public money, so as to compel the respondent Bank to agree for instalments.

5. Be that as it may, evidently being fully aware of the difficulties involved in realising the loan amounts through the process of invidious sale of the property, the learned counsel for the first respondent, to his credit, evidently on instructions, has submitted that the respondent Bank is willing to collect the outstanding loan amount in six monthly instalments.

In the facts and circumstances, essentially based on the concession made by the learned counsel for the respondent Bank, this Court disposes of the writ petition with a direction to the petitioners to pay the entire outstanding loan amount in six equal monthly instalments starting from 01.01.2016. Needless to

observe that, if the petitioners fail to deposit the said amount within the stipulated time, the respondent Bank is at liberty to proceed further without recourse to this Court.

Sd/-
DAMA SESHADRI NAIDU
JUDGE

VS