IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

THURSDAY, THE 6TH DAY OF AUGUST 2015/15TH SRAVANA, 1937

WP(C).No. 16042 of 2015 (E)

PETITIONER(S):

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1. CHANDRAMATHI AMMA,
   CHANDRAVILASOM, POREDAM P.O.,
   KOLLAM DISTRICT.

2. SUBHAS S., S/O.CHANDRAMATHI AMMA,
   CHANDRAVILASOM, POREDAM P.O.,
   KOLLAM DISTRICT.

   BY ADVS.SRI.K.SIJU
   SMT.S.SEETHA

RESPONDENT(S):

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1. AUTHORISED OFFICER,
   CO-OPERATIVE URBAN BANK LTD.NO.1909,
   HEAD OFFICE, KOTTARAKARA, KOLLAM - 691 506.

2. THE MANAGER,
   THE CO-OPERATIVE URBAN BANK LTD.,
   KOTTARAKKARA - 691 506.

   R1 & R2 BY SMT.DEEPA.V, SC, KOTTARAKKARA CO.OP. URBAN BANK LTD.

   THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 06-08-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

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WP(C).No. 16042 of 2015 (E)

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<u>APPENDIX</u>

PETITIONER(S)' EXHIBITS

EXHIBIT-P1- **TRUE COPY OF THE LOAN CARD ISSUED TO THE PETITIONERS FROM THE RESPONDENT BANK DATED 17/06/2013.**

EXHIBIT-P2- **TRUE COPY OF THE RECEIPTS SHOWING REPAYMENT.**

EXHIBIT-P3- **TRUE COPY OF THE NOTICE ISSUED UNDER 13(2) OF THE SARFAESI ACT TO THE PETITIONERS DATED 18/07/2014.**

RESPONDENT(S)' EXHIBITS: **NIL**

/TRUE COPY/

P.A.TO JUDGE

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A. MUHAMED MUSTAQUE, J.
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W.P(C). No. 16042 of 2015

Dated this the 6th day of August, 2015

<u>J U D G M E N T</u>

Petitioners availed a Long Term Ordinary loan from the respondent Bank. Petitioners have approached this Court challenging SARFAESI proceedings. The only prayer before this Court is that, the petitioners may be directed to clear the overdue amount in instalments and the Bank may be directed to regularise the account.

2. Learned counsel for the Bank submits that the overdue amount is ₹1,75,000/- and the total liability is more than ₹5,88,000/-

3. Considering the facts and circumstances, following directions are issued:

(i) Petitioners shall remit an amount of ₹50,000/- (Rupees fifty thousand only) within one month from today.

(ii) If the petitioners remit the amount as above, the petitioners shall be permitted to clear the overdue amount in six monthly instalments starting from the succeeding month onwards along with regular EMI.

(iii) If the petitioners clear the overdue amount, the Bank shall regularise the account.

(iv) If the petitioners commit default in paying any one of the instalments, the Bank is free to proceed against the petitioners.

This writ petition is disposed of.

Sd/-
A. MUHAMED MUSTAQUE, JUDGE.

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