IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

THURSDAY, THE 4TH DAY OF JUNE 2015/14TH JYAISHTA, 1937

WP(C).No. 16549 of 2015 (P)

PETITIONERS :
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1. JOY K.SKARIYAH, AGED 56 YEARS
   KILIROOPARAMPIL VAYALATTU,
   VATTAKUNNU.P.O, KOTTAYAM.

2. ROHINI JOY,
   KILIROOPARAMPIL VAYALATTU,
   VATTAKUNNU.P.O, KOTTAYAM.

   BY ADV. SRI.A.K.HARIDAS

RESPONDENTS :
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1. THE KOTTAYAM DISTRICT CO-OPERATIVE BANK LTD.,
   REPRESENTED BY ITS AUTHORIZED OFFICER,
   KOTTAYAM-686001.

2. JIBIN JOY SKARIYAH,
   KILIROOPARAMPIL VAYALATTU, VATTAKUNNU.P.O.,
   KOTTAYAM-686001.

   R1 BY ADV. SRI.SUNIL CYRIAC,SC,

   THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 04-06-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 16549 of 2015 (P)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1: **TRUE COPY OF NOTICE DATED 27.5.2015 TO THE IST PETITIONER**

EXT.P1(A): **TRUE COPY OF NOTICE DATED 27.5.2015 TO THE 2ND PETITIONER.**

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.16549 of 2015

Dated this the 4th day of June, 2015

J U D G M E N T

The petitioners along with the 2nd respondent availed loan from the respondent Bank in the year 2011. Since default was committed in repaying the same, the Bank initiated 'SARFAESI' proceedings. The total liability of the petitioners would come around ₹13 lakhs and the total overdue amount is merely ₹5,50,000/-. The petitioners seek indulgence of this Court to regularise the loan account after clearing the overdue amount.

2. Heard the learned counsel for the petitioners and the learned Standing Counsel for the respondent Bank.

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

1. The petitioners shall remit an amount of ₹1,00,000/- (Rupees One lakh only) within one month from today.
2. If the petitioners remit the same within the time stipulated as above, they are permitted to pay the balance amount in ten equal monthly installments along with regular EMIs and then the loan account shall be regularised.
3. If the petitioners commit default with regard to the satisfaction of the overdue amount or if any two consecutive defaults are made with regard to the regular monthly installments, the Bank is at liberty to proceed with further steps for realisation of the entire amount in

lump, by pursuing such steps from the stage where it stands now.

Sd/-
A.MUHAMED MUSTAQUE, JUDGE.

AV