

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

THURSDAY, THE 2ND DAY OF JULY 2015/11TH ASHADHA, 1937

WP(C).No. 19824 of 2015 (C)

PETITIONERS :

- 1. RAJESH AUGUSTINE, AGED 45 YEARS,
S/O K.L. AUGUSTINE, KARAKATTU HOSUE, NECHIPUZHOO P.O.
PALA, KOTTAYAM-686574.**
- 2. JEENAMOL K.J.
W/O RAJESH AUGUSTINE, KARAKATTU HOUSE,
NECHIPUZHOO P.O., PALA, KOTTAYAM-686574.**
- 3. RAKHA R., W/O A.J. VINAYAN,
KARAKATTU HOUSE, NECHIPUZHOO P.O.,
PALA, KOTTAYAM-686574.**

**BY ADVS.SRI.C.P.SAJI
SMT.P.DEEPA MOHAN**

RESPONDENT :

**THE SOUTH INDIAN BANK
REGIONAL OFFICE, FIRST FLOOR, REGENCY SQUARE,
COLLECTORATE P.O., KOTTAYAM-686002
REPRESENTED BY ITS AUTHORISED OFFICER.**

BY SRI.K.K.JOHN,SC,SOUTH INDIAN BANK

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 02-07-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

bp

WP(C).No. 19824 of 2015 (C)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXHIBIT P1: TRUE COPY OF THE LOAN ACCOUNT STATEMENT OF THE
PETITIONERS WOTH THE RESPONDENT DATED 29.6.2015.**

**EXHIBIT P2: TRUE COPY OF THE POSSESSION NOTICE DATED 3.6.2015 ISSUED BY
THE RESPONDENT TO THE PETITIONERS.**

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A.TO JUDGE

bp

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.19824 of 2015

Dated this the 2nd day of July, 2015

J U D G M E N T

The 1st petitioner availed a cash credit facility from the respondent Bank. The 2nd and 3rd petitioners were the guarantors for the same. Due to default in repaying the loan amount, the Bank initiated 'SARFAESI' proceedings against them. The same is under challenge in this writ petition.

2. It is admitted that, the 1st petitioner evicted from the building where his business was carried on and he has dropped the business. The petitioners submit that, they are now attempting to start new business and they seek 16 equal monthly installment facility to clear the entire loan account.

3. The learned Standing Counsel for the Bank opposes the prayer of the petitioner for installment facility and submits that, the total amount due is ₹3,09,054/- as on 03.06.2015.

4. Taking note of the facts and circumstances, this writ petition is disposed of with the following directions :

1. The petitioners shall remit an amount of ₹25,000/- starting from 01/08/2015 onwards for a period of six months.
2. The entire balance amount due to the Bank shall be discharged within a further period of one month thereafter.

3. If the petitioners commit default in satisfying the payment in any one month, the Bank is free to proceed against the petitioners.
4. If the petitioners are willing to sell a portion of their property and find out a buyer to discharge the entire liability, necessarily, the Bank shall co-operate with the petitioners.

Sd/-

A.MUHAMED MUSTAQUE, JUDGE.

AV