IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

THURSDAY, THE 9TH DAY OF JULY 2015/18TH ASHADHA, 1937

WP(C).No. 20780 of 2015 (V)

PETITIONERS :

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1. SIVA SANKARAN.K.G.,
   S/O.GOVINDAN,AGED 82 YEARS,
   KOCHUKUNNEL HOUSE, MEVADA.P.O.,
   KOTTAYAM DISTRICT.

2. SAROJANI,
   W/O. SIVA SANKARAN, AGED 80 YEARS,
   KOCHUKUNNEL HOUSE, MEVADA.P.O,
   KOTTAYAM DISTRICT

BY ADVS.SRI.BENHUR JOSEPH MANAYANI
SRI.JEEVAN MATHEW MANAYANI

RESPONDENT(S):

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1. DISTRICT CO-OPERATIVE BANK LTD.,
   HEAD OFFICE KOTTAYAM-686 001,
   REPRESENTED BY ITS MANAGER.

2. THE AUTHORISED OFFICER,
   DISTRICT CO-OPERATIVE BANK LTD.,
   HEAD OFFICE KOTTAYAM-686 001

R1 & R2 BY ADV. SRI.SUNIL CYRIAC,SC,DIST.CO-OP,BANK,KTM

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 09-07-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).NO.20780/2015

APPENDIX

PETITIONER'S EXHIBITS:

P1 COPY OF THE NOTICE DATED 31/10/2014 BY THE 2ND RESPONDENT UNDER 13 (2) OF THE SARFAESI ACT

P2 COPY OF THE NOTICE MEMO BY THE 2ND RESPONDENT DATED 22/06/2015 ISSUED BY THE ADVOCATE COMMISSIONER.

RESPONDENT'S EXHIBITS: NIL

/TRUE COPY/

P.A.TO JUDGE

sts

A. MUHAMED MUSTAQUE, J.

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W.P(C). No. 20780 of 2015

Dated this the 9th day of July, 2015

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

Petitioners are guarantors for loans availed by the persons referred in Ext.P2 notice. The Bank initiated SARFAESI proceedings. The petitioners' only prayer before this Court is that, they may be permitted to clear the overdue amount and the Bank may be directed to regularise the account.

2. According to the learned counsel for the Bank, the overdue amount in 3 accounts, in respect of which the petitioners stood an guarantors, is more than ₹5,18,477/- and total liability is more than ₹10 lakhs.

3. Considering the fact and circumstances, following directions are issued;

(i) Petitioners shall remit ₹1 lakh within one month from today.

(ii) If the petitioners remit ₹1 lakh as above, the petitioners are permitted to discharge the overdue amount in 8 equal monthly instalments along with regular EMI from the succeeding months onwards.

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

(iv) Coercive steps shall be deferred in tune with the directions.

This writ petition is disposed of.

Sd/-

A. MUHAMED MUSTAQUE, JUDGE.

Pn