

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

WEDNESDAY, THE 22ND DAY OF JULY 2015/31ST ASHADHA, 1937

WP(C).No. 22017 of 2015 (B)

PETITIONER(S):

- 1. JAYAN K.,
S/O.SANKARA GUPTHAN, KOOTHUPARAMBIL HOUSE, PALODE P.O.
MANNARKKAD, PALAKKAD DISTRICT.**
- 2. SATHI K.
W/O.JAYAN, KOOTHUPARAMBIL HOUSE, PALODE P.O.
MANNARKKAD, PALAKKAD DISTRICT.**

BY ADV. SRI.P.JAYARAM

RESPONDENT(S):

**VIJAYA BANK,
EMIRATES TOWER, MANNARKKAD ROAD, CHETHALLUR P.O.
KARINKALLATHANI, PALAKKAD DISTRICT
PIN-678583 REPRESENTED BY ITS BRANCH MANAGER.**

BY SMT.LATHA KRISHNAN, SC.

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 22-07-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

vmr.

APPENDIX

PETITIONER(S)' EXHIBITS

**EXT.P1 : TRUE COPY OF THE LETTER DT.25-8-2014 ISSUED TO THE PETITIONERS BY
RESPONDENT BANK.**

**EXT.P2 : TRUE COPY OF THE NOTICE DT.17-12-2014 ISSUED TO THE PETITIONERS BY
RESPONDENT BANK UNDER SEC.13(2) OF THE SECURITISATION AND
RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY
INTEREST ACT, 2002.**

**EXT.P3 : TRUE COPY OF THE REPRESENTATION DT.31-1-2015 SUBMITTED BEFORE
RESPONDENT BANK BY PETITIONERS.**

**EXT.P4 : TRUE COPY OF THE REPRESENTATION DT.15-5-2015 SUBMITTED BY THE
PETITIONERS BEFORE THE RESPONDENT BANK.**

**EXT.P5 : TRUE COPY OF THE NOTICE DT.14-7-2015 ISSUED TO THE PETITIONERS BY
ADV.COMMR.APPOINTED IN CMP 3202/2015 ON THE FILES OF CHIEF JUDICIAL
MAGISTRATE, PALAKKAD.**

RESPONDENT(S)' EXHIBITS : NIL.

/TRUE COPY/

P.S.TO JUDGE

vmr.

A.MUHAMED MUSTAQUE, J.

W.P.(C).No.22017 of 2015

Dated this the 22nd day of July, 2015

J U D G M E N T

The first petitioner availed a cash credit facility from the respondent Bank. On account of default in repaying the loan amount, the Bank initiated 'SARFAESI' proceedings. The same is under challenge in this writ petition.

2. The petitioners submit that, they may be given installment facility to clear the entire liability.

3. The learned Standing Counsel for the Bank submits that, the total liability of the petitioners is around ₹12 lakhs and that, the Bank is not willing to renew the cash credit facility to the petitioners.

Considering the facts and circumstances, this writ petition is disposed of with the following directions :

1. The petitioners shall deposit an amount of ₹1,00,000/- (Rupees One lakh only) within one month from today.
2. Thereafter, the petitioners shall remit an amount of ₹50,000/- (Rupees Fifty thousand only) continuously for eight months starting from the next month onwards.
3. Thereafter, in the succeeding month, the petitioners shall discharge the balance liability in lumpsum.
4. All coercive proceedings against the petitioners shall be deferred in tune with the above directions.

5. If the petitioners fail to comply with any of the conditions stipulated above, the Bank is free to proceed against the petitioners.

Sd/-
A.MUHAMED MUSTAQUE, JUDGE.

AV