IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

MONDAY, THE 27TH DAY OF JULY 2015/5TH SRAVANA, 1937

WP(C).No. 22642 of 2015 (E)

PETITIONER(S) :
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1. **K.P.JACOB, AGED 52 YEARS,**
   S/O.CHACKO POULOSE, KADAMBUMALIYIL VEEDU,
   PANAYAKAZHIPPU.P.O, KOTTAYAM TALUK,
   KOTTAYAM DISTRICT. PIN-686 002

2. **MARIAM POULOSE, AGED 82 YEARS,**
   W/O.CHACKO POULOSE, KADAMBUMALIYIL VEEDU,
   PANAYAKAZHIPPU.P.O, KOTTAYAM TALUK,
   KOTTAYAM DISTRICT. PIN-686 002

   BY ADVS.SRI.E.N.VISHNU NAMBOODIRI
   SRI.P.P.NARAYANAN

RESPONDENTS:
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1. **KOTTAYAM CO-OPERATIVE URBAN BANK LTD NO.421,**
   H.O.THIRUNAKKARA, KOTTAYAM-2,
   REPRESENTED BY ITS AUTHORISED OFFICER.

2. **THE SECURITISATION OFFICER,**
   KOTTAYAM CO-OPERATIVE URBAN BANK LTD.NO.421,
   H.O.THIRUNAKKARA, KOTTAYAM-2.

   BY SRI.SURIN GEORGE IYPE,SC, CO.URB.BANK,KOTTAYAM

   THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27-07-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

sts

WP(C).No. 22642 of 2015 (E)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 **TRUE COPY OF THE NOTICE DATED 13/4/2015 ISSUED BY THE 2ND RESPONDENT.**

P2 **TRUE COPY OF THE NOTICE DATED 24/7/2015 ISSUED BY THE ADVOCATE COMMISSIONER.**

RESPONDENT(S)' EXHIBITS: **NIL**
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/TRUE COPY/

P.S.TO JUDGE

sts

A. MUHAMED MUSTAQUE, J

W.P.(C).No. 22642 of 2015

Dated this the 27th day of July, 2015

JUDGMENT

The petitioners have approached this Court challenging SARFAESI proceedings. The first petitioner availed a loan from the 1st respondent-Bank by mortgaging his property.

2. On account of default, the Bank approached the Registrar of Co-operative Societies and obtained an award for recovery.

3. The petitioners were given sufficient time to clear the loan amount and thereafter, the Bank was constrained to initiate SARFAESI proceedings. It appears that the 1st petitioner had a fall from a ladder and is unable to move from the bed. Therefore, the petitioners seek six months time to clear the liability and it is prayed that SARFAESI proceedings may be suspended till the above period.

4. The learned Standing Counsel for the Bank opposed the prays of the petitioners. It is submitted that the interest alone will come around Rs. 3,00,000/- and the Bank cannot

consider any of the requests of the petitioners. It is submitted that the total liability of the petitioners is around Rs. 5,50,000/-.

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

i) The petitioners shall remit Rs. 50,000/- (Rupees Fifty Thousand Only) within a period of one month.

ii) Thereafter, from the succeeding month, the petitioners shall continue to remit Rs. 20,000/- (Rupees Twenty Thousand Only) for a period of four months.

iii) In the ensuing month, the petitioners shall discharge the entire balance amount in the loan account in lumpsum.

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

The writ petition is disposed of as above. No costs.

Sd/-

A. MUHAMED MUSTAQUE, JUDGE

bpr