IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE K.VINOD CHANDRAN

MONDAY, THE 21ST DAY OF DECEMBER 2015/30TH AGRAHAYANA, 1937

WP(C).No. 38774 of 2015 (V)

PETITIONER(S) :
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1. ROHIND
S/O. LATE SIVAN, KUNNAMBILLY HOUSE
AVANOOR VILLAGE, MANITHARA DESOM
THRISSUR TALUK.

2. MINI,
W/O. LATE SIVAN, KUNNAMBILLY HOUSE
AVANOOR VILLAGE, MANITHARA DESOM
THRISSUR TALUK.

3. RACHANA
D/O. LATE SIVAN, KUNNAMBILLY HOUSE
AVANOOR VILLAGE, MANITHARA DESOM
THRISSUR TALUK.

BY ADV. SRI.V.C.MADHAVANKUTTY

RESPONDENT(S) :

THRISSUR DISTRICT CO-OPERATIVE BANK LTD.,
HEAD OFFICE AT KOVILAKATHUMPADAM
THRISSUR
REP. BY ITS AUTHORISED OFFICER-680 001.

BY ADV. SRI.C.A.MAJEED, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 21-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

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WP(C).No. 38774 of 2015 (V)

APPENDIX

PETITIONER'S EXHIBITS :

EXT.P1 : COPY OF THE POSSESSION NOTICE DATED 16.12.2015 ISSUED BY THE RESPONDENT.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

K.VINOD CHANDRAN, J

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W.P.(C).No. 38774 of 2015

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Dated this the 21st day of December, 2015

JUDGMENT

The petitioners availed two loans from the respondent Bank. On default being committed in the said loan accounts, the respondent Bank has initiated SARFAESI proceedings against the petitioners.

2. The learned counsel for the respondent Bank submits that as on today there is an amount of Rs.8,13,432/- and Rs.8,02,078/- pending due and defaulted.

3. Considering the confined prayer made for instalments, it is directed that the recovery proceedings shall be kept in abeyance on condition of the petitioner settling the entire dues in 10 equal monthly instalments along with regular EMIs. First instalment shall be paid on or before 18.01.2016 and the balance instalments shall be paid on the 18th of

the succeeding months, and if that be done, there shall be a direction to the respondent Bank to regularize the loan accounts and permit the petitioners to pay the amounts as per the original agreement. The recovery proceedings shall stand closed on the satisfaction of the arrears and also on regular EMIs being paid. If two consecutive defaults are committed of the instalments or the EMIs, during the instalment period granted by this Court, the Bank shall proceed with the recovery proceedings initiated. On the satisfaction of the entire dues, the Bank shall give a statement of the future interest if any and the same shall be settled as the 11^{th} instalment.

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

Sd/-
K.VINOD CHANDRAN,
Judge

jma //true copy//

P.A to Judge