IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE DINESH KUMAR SINGH

MONDAY, THE 22ND DAY OF JULY 2024 / 31ST ASHADHA, 1946

WP(C) NO. 26072 OF 2024

PETITIONERS:

1 ANIVRUTHAN K.R
AGED 52 YEARS
SATHYANIVAS HOUSE. NEAR CHERUPUSHPAM STUDIO
UDAYAMPEROOR ERNAKULAM DISTRICT, PIN - 682301

2 SINDHU
AGED 48 YEARS
SATHYANIVAS HOUSE. NEAR CHERUPUSHPAM STUDIO
UDAYAMPEROOR ERNAKULAM DISTRICT, PIN - 682301

BY ADV R.RAJASREE (CHUTTIMATTATHIL)

RESPONDENTS:

1 THE PEOPLES URBAN CO OPERATIVE BANK LTD. NO. 51
HEAD OFFICE THRIPUNITHARA ERNAKULAM DISTRICT
REPRESENTED BY ITS GENERAL MANAGER, PIN - 682301

2 THE GENERAL MANAGER
THE PEOPLES URBAN CO OPERATIVE BANK LTD. 51 HEAD OFFICE
THRIPUNITHURA ERNAKULAM DISTRICT, PIN - 682301

BY ADVS.
Devaprasanth P.J
SMINI JOSE(K/262/2015)
SRI.NAVANEETH D.PAI - SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 22.07.2024, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

JUDGMENT

Dated this the 22nd day of July, 2024

The present Writ Petition has been filed seeking the following prayers:

(i) To issue a Writ of mandamus or any other appropriate writ or order or direction directing the Respondents to permit the Petitioner to clear the due amount by way of monthly installments which is fixed by this honourbale court.

(ii) To issue a writ of mandamus or any other appropriate writ or order or direction directing the Respondents not to take any further action in pursuance of Exhibit P1&P2. &

(iii) To grant such other and further reliefs as are just, proper and necessary in the facts and circumstances of the case.

2. The petitioners had availed two business loans from the respondent bank for Rs.50,00,000/- and Rs.15,00,000/-. The petitioners had failed to service the loan accounts and therefore, the bank classified the said loan accounts as NPA. The bank has proceeded with SARFAESI proceedings to realise the outstanding loan amount from the petitioners. As on today, the total

outstanding is Rs.72,88,051/-.

3. The learned counsel for the bank submits that if the petitioners pay upfront substantial payment towards the discharge of loan liability and agrees to pay the remaining amount in instalments, the bank do not proceed with the SARFAESI proceedings.

4. Considering the concession granted by the bank, the present writ petition is disposed of in the following terms:

i. The petitioners shall make upfront payment of Rs.5,00,000/- to the bank, within a period of fifteen days from today ie, on or before 07.08.2024.

ii. The petitioners shall make the upfront payment of Rs.5,00,000/- as directed above, the petitioners shall permitted to pay the remaining outstanding loan amount in fifteen equal monthly instalments. The 1st instalment is to be paid on or before 07.09.2024 and remaining fourteen instalments on or before 7th

day of each succeeding months.

iii. In case of failure to make upfront payment of Rs.5,00,000/- or default in making payment of any instalments as directed above, the bank shall be free to proceed with SARFAESI proceedings against the petitioners for realizing the outstanding loan amount.

With the aforesaid directions, the present writ petition stands finally disposed of.

Sd/-

DINESH KUMAR SINGH
JUDGE

AP

APPENDIX OF WP(C) 26072/2024

PETITIONER EXHIBITS

Exhibit P1	**TRUE COPY OF THE NOTICE DATED 9.1.2024 ISSUED BY THE RESPONDENT BANK DATED 9.1.2024**
Exhibit P1a	**TRUE ENGLISH TRANSLATION OF THE NOTICE DATED 9.1.2024 ISSUED BY THE RESPONDENT BANK DATED 9.1.2024.**
Exhibit P2	**TRUE COPY OF THE ADVOCATE COMMISSIONER'S NOTICE DATED 6.07.2024**