

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE GOPINATH P.

FRIDAY, THE 4<sup>TH</sup> DAY OF NOVEMBER 2022 / 13TH KARTHIKA, 1944

WP(C) NO. 34520 OF 2022

**PETITIONERS:**

- 1 MUHAMMED K.V  
AGED 54 YEARS  
S/O MAMMIKUTTY, KUNNATH VALAPPIL HOUSE, VALANCHERY,  
THRIKKANAPPURAM P.O, KUTTIPURAM, MALAPPURAM DISTRICT, PIN - 679573
- 2 BEERANKUTTY  
AGED 51 YEARS  
S/O HAMZA, MELETHIL HOUSE, NADUVATTAM P.O, RANGATTOOR, TIRUR,  
MALAPPURAM, PIN - 679571  
BY ADVS.  
ANAND KALYANAKRISHNAN  
C.DHEERAJ RAJAN

**RESPONDENTS:**

- 1 THE SOUTH INDIAN BANK LTD  
SIB HOUSE, T.B ROAD, PB NO 28, MISSION QUARTERS, THRISSUR -  
680001, REP BY ITS MANAGER, PIN - 680001
- 2 AUTHORIZED OFFICER  
THE SOUTH INDIAN BANK LTD, SIB HOUSE, T.B ROAD, PB NO 28, MISSION  
QUARTERS, THRISSUR , PIN - 680001  
BY ADV SRI.K.K.JOHN,SC,SOUTH INDIAN BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 04.11.2022, THE  
COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

**JUDGMENT****Dated this the 4<sup>th</sup> day of November, 2022**

Petitioners have approached this Court challenging proceedings initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (hereinafter referred to as the SARFAESI Act) for recovery of the amounts due upon two loans availed by the petitioners.

2. During the course of hearing, petitioners have confined the relief to an opportunity for repaying the outstanding amount in instalments.

3. It was submitted on behalf of the respondent bank that the petitioners committed default in repayment and the outstanding amount is Rs.64,15,000/-. It was further submitted that though proceedings for recovery have been initiated, as a matter of indulgence, the respondent bank is willing to accept repayment of the outstanding amount in limited

instalments.

4. I have heard the learned counsel for the petitioners as well as the learned Standing Counsel for the respondents.

5. Having regard to the circumstances of the case and the situation now prevailing, apart from the submissions made as recorded above, I am of the view that the petitioners can be granted an opportunity to repay the outstanding amount in twelve (12) instalments.

6. Accordingly, there will be a direction to the respondent bank to accept repayment of the entire outstanding amount of Rs.64,15,000/- along with bank charges from the petitioners on the following conditions:

- (i) The outstanding amount of Rs.64,15,000/- together with any accrued interest/costs shall be repaid in twelve (12) equated monthly instalments;
- (ii) The first instalment shall be paid on or before 30.11.2022 and subsequent instalments shall be paid on or before the last working day of every succeeding month;

(iii) In the event of default of any one instalment, the respondent bank shall be entitled to proceed in accordance with law;

(iv) In order to enable the petitioners to repay the entire amounts, all coercive proceedings shall be kept in abeyance;

The writ petition is disposed of as above.

Sd/-

**GOPINATH P.**

**JUDGE**

RMV

**APPENDIX OF WP(C) 34520/2022**

PETITIONER EXHIBITS

Exhibit P1

THE TRUE COPY OF THE NOTICE DATED 05.05.2022 ISSUED  
BY THE RESPONDENT BANK

Exhibit P2

THE TRUE COPY OF THE NOTICE DATED 18.08.2022 ISSUED  
BY THE RESPONDENT BANK

**TRUE COPY**

**P.A.TO JUDGE**