IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 10TH DAY OF MARCH 2015/19TH PHALGUNA, 1936

OP (DRT).No. 21 of 2015 (O)
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O.A.NO.231/2010 OF DEBT RECOVERY TRIBUNAL, ERNAKULAM

PETITIONER(S) :

AJITHA RAMESH, AGED 45 YEARS,
W/O.RAMESH PANICKER, VAZHATHARAYIL HOUSE,
KARUVATTA SOUTH, KARUVATTA,
ALAPPUZHA DISTRICT-690 554.

BY ADVS.SRI.S.SHANAVAS KHAN
SMT.S.INDU

RESPONDENT(S) :
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1. **THE CANARA BANK,**
   HARIPAD BRANCH, ALAPPUZHA DISTRICT,
   REPRESENTED BY ITS CHIEF MANAGER, PIN-690 514.

2. **THE CHIEF MANAGER,**
   CANARA BANK, HARIPAD BRANCH,
   ALAPPUZHA DISTRICT-690 514.

3. **THE RECOVERY OFFICER,**
   OFFICE OF THE RECOVERY OFFICER
   DEBTS RECOVERY TRIBUNAL, 8TH FLOOR, KSHB BUILDING
   PANAMPILLY NAGAR, KOCHI-36.

R1 & R2 BY ADV. SRI.PAULY MATHEW MURICKEN, S.C

THIS OP (DEBT RECOVERY TRIBUNAL) HAVING COME UP FOR ADMISSION ON 10-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

OP (DRT).No. 21 of 2015 (O)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 : TRUE COPY OF THE ORDER DATED 30.05.2013 IN O.A NO.231 OF 2010 OF THE HON'BLE DEBTS RECOVERY TRIBUNAL, ERNAKULAM.

P2 : TRUE COPY OF THE COMPROMISE AGREEMENT ENTERED INTO BETWEEN THE PETITIONER AND THE RESPONDENT BANK AND DULY SIGNED BY PETITIONER'S HUSBAND.

P3 : TRUE COPY OF THE LETTER DATED 21.01.2015 SENT BY THE PETITIONER TO THE 2ND RESPONDENT.

P4 : TRUE COPY OF THE REPLY DATED 23.01.2015 ISSUED BY THE SECOND RESPONDENT TO THE PETITIONER.

P5 : TRUE COPY OF THE LETTER DATED 23.01.2015 ISSUED BY THE PETITIONER TO THE SECOND RESPONDENT.

P6 : TRUE COPY OF THE NOTICE SENT BY THE THIRD RESPONDENT FOR SETTLING SALE PROCLAMATION.

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

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O.P.(DRT) No. 21 of 2015 (O)

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Dated this the 10th day of March, 2015

JUDGMENT

The petitioner, who had availed of a loan from the respondent Bank defaulted in repayment of the same. Consequently, the respondent Bank took over possession of the secured assets on 02.02.2007. In the proceedings that were commenced by the respondent Bank before the Debt Recovery Tribunal [for short, 'DRT'], the petitioner was found liable to pay an amount of Rs.42,52,052/- together with accrued interest at 12% per annum till payment. The guarantors were also found to be liable to discharge the liability to the respondent Bank. The respondent Bank was also given liberty to proceed against the A schedule property, which was mortgaged to them as a condition for the loan. Ext.P1 is the order of the Debt Recovery Tribunal.

2. In the writ petition, the petitioner essentially sought a direction to the DRT to permit the petitioner to settle the entire loan transaction with the respondent Bank, pursuant to a tentative arrangement that was arrived at, between the parties before the National Lok Adalath.

3. When the matter was taken up for admission, it was pointed out by the learned counsel for the respondent Bank that, there was

no firm agreement entered into before the National Lok Adalath and there was only a tentative agreement between the petitioner and the respondent Bank, with regard to settlement of the loan account. It was also pointed out that, the said tentative agreement had also not been signed by the parties. The learned counsel, however, undertook to get a clarification from the respondent Bank as to whether they would be interested in settling the matter with the petitioner.

4. Today when the matter was called, the learned counsel for the respondent Bank submits that the Bank is agreeable to settle the matter on the following terms:

(i) If the petitioner pays an amount of Rs.20,00,000/- on or before 20.03.2015, then the respondent Bank would release the title deed in respect of the firm Electronics World to the petitioner.

(ii) The petitioner would thereafter, on or before 05.05.2015, be required to remit a further amount of Rs.10,00,000/- to the respondent Bank.

(iii) On payment of the aforesaid amount by the petitioner, the respondent Bank would treat the said payments as in full and final settlement of the dues of the petitioner to the respondent Bank and return the title deeds of the remaining property, that has been offered as security to the respondent Bank, and which have been presented by the Bank with the DRT along with the O.A. that was filed before the said forum.

(iv) The respondent Bank undertakes to take steps to obtain a release of the title deeds from the DRT and hand them over to the petitioner.

5. The petitioner agrees to the said terms. In the light of the agreement between the parties, with regard to the settlement of the dispute on the above terms, I close this writ petition by recording the terms of settlement as noted above.

I make it clear that, if the petitioner breaches any of the conditions that have been noted above, then, he will lose the benefit of this judgment, and the terms of settlement agreed to by the respondent Bank, and the respondent Bank will be free to continue the proceedings based on Ext.P1 order of the DRT, and Ext.P6 notice issued by them in accordance with the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002.

sd/-

A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/10/03/