

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

FRIDAY, THE 30TH DAY OF JANUARY 2015/10TH MAGHA, 1936

WP(C) .NO. 1495 OF 2015 (J)

PETITIONER(S) :

1. RAJESH P.N., AGED 36
S/O.NARAYANAN, PUDUKATTIL PANAYAMKULAM HOUSE
THANISSERY DESOM, THANISSERY P.O, MUKUNDAPURAM TALUK
THRISSUR DISTRICT. 680 701.

2. SARITHA RAJESH
PUDUKATTIL PANAYAMKULAM HOUSE, THANISSERY DESOM
THANISSERY P.O, MUKUNDAPURAM TALUK
THRISSUR DISTRICT. 680 701.

BY ADVS.SRIP.S.SUJETH
SMT.M.R.REENA

RESPONDENT(S) :

1.THE BRANCH MANAGER,
IRINJALAKUDA TOWN CO-OPERATIVE BANK LTD. NO.55
NADA BRANCH, IRINJALAKUDA P.O
THRISSUR DISTRICT, PIN-680680121.

2. THE GENERAL MANAGER/AUTHORISED OFFICER
IRINJALAKUDA TOWN CO-OPERATIVE BANK LTD NO.55
HEAD OFFICE, TANA SOUTH, IRINJALAKUDA PIN 680 121.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
30-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).NO. 1495 OF 2015 (J)

APPENDIX

PETITIONER(S) ' EXHIBITS

EXHIBIT P1. THE TRUE COPY OF THE PASS BOOK OF THE 1ST PETITIONER.

EXHIBIT P2. THE TRUE COPY OF A RECEIPT DATED 10.10.12.

EXHIBIT P3. THE TRUE COPY OF THE REPRESENTATION GIVEN BY BOTH THE
PETITIONERS DATED 30.4.14.

EXHIBIT P4.A TRUE COPY OF THE POSSESSION NOTICE ISSUED TO THE 1ST
PETITIONER DATED 08.11.14.

EXHIBIT P5. A TRUE COPY OF THE POSSESSION NOTICE ISSUED TO THE 2ND
PETITIONER DATED 08.11.14.

RESPONDENT(S) ' EXHIBITS:NIL

//TRUE COPY//

P.A TO JUDGE

A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.1495 of 2015

.....
Dated this the 30th day of January, 2015

J U D G M E N T

The petitioners who had availed of two medium term loans from the respondent bank, defaulted in repayment of the same. It is stated that as far as MTL 3692 is concerned, an award has already been passed by the Co-operative Arbitral Court in terms of Section 69 of the Kerala Co-operative Societies Act, and hence, the dues under that loan have to be repaid in full as the said loan cannot now be regularised. As regards MTL 3693, it is submitted that the overdue amount for regularisation of the said loan is Rs.4,74,992/-. In the writ petition, the petitioners challenge Exts.P4 and P5 possession notices that have been issued by the respondent bank for recovery of the loan amount.

2. I have heard Sri.P.S.Sujeth, the learned counsel for the petitioners.

3. On a consideration of the facts and circumstances of the case and the submissions made across the bar, I note that the sole prayer of the petitioners is to permit them to remit the balance amounts outstanding to the bank in easy instalments. Taking into account the plea of financial hardship raised by the petitioners, I dispose the writ petition with the following directions:-

i. The total amount outstanding from the petitioner to the respondent bank in respect of the MTL 3692 is stated to be Rs.12,34,367/- together with accrued interest, and the amount to be paid for regularising MTL 3693 is Rs.4,74,992/-. Accordingly, if the petitioner pays the total amount of Rs.17,09,359/- together with accrued interest in eight equal and successive monthly instalments commencing from 15.02.2015, and continues to keep up the regular instalments in respect of MTL 3693 as per the original loan schedule, the recovery steps initiated against the petitioners by the respondent Bank shall be kept in abeyance.

ii. It is made clear that if the petitioners commit default in respect of any of the instalments, they will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against them from the stage at which they currently stand.

iii. The respondent bank is permitted to adjust the first two instalments paid by the petitioners towards regularisation of the loan account bearing No.MTL 3693.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/

