IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 4TH DAY OF MARCH 2015/13TH PHALGUNA, 1936

WP(C).No.2305 of 2015 (K)

PETITIONERS:
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1. LALITHA BALAN,W/O.BALAN,AGED 45 YEARS,
NARATTIL HOUSE,PULLUR-PULINCHODE DESOM,
PULLUR P.O.,MUKUNDAPURAM TALUK,THRISSUR DT.

2. BALAN M.P.,AGED 50 YEARS,NARATTIL HOUSE,
PULLUR-PULINCHODE DESOM,PULLUR P.O.
MUKUNDAPURAM TALUK,THRISSUR DT.

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

RESPONDENTS:
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1. THE BRANCH MANAGER,
IRINJALAKUDA TOWN CO-OPERATIVE BANK LTD.NO.55,
MAIN BRANCH,IRINJALAKUDA P.O.,THRISSUR DISTRICT,
PIN:680 121.

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

BY SRI.DEVAPRASANTH.P.J.,S.C

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 04-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

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WP(C).No.2305 of 2015 (K)

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1:THE TRUE COPY OF THE PASS BOOK OF THE 1ST PETITIONER.

EXT.P2:THE TRUE COPY OF THE REPRESENTATION GIVEN BY THE PETITIONERS DATED 30/4/2014.

EXT.P3:TRUE COPY OF THE SALE NOTICE DATED 30/12/2014.

RESPONDENT'S EXHIBITS: NIL

//TRUE COPY//

P.S TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C) No. 2305 of 2015 (K)

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Dated this the 4th day of March, 2015

JUDGMENT

The petitioners, who had availed of a housing loan from the respondent Bank in the year 2010, defaulted in re-payment of the same. Consequently, the respondent bank initiated proceedings under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act', against the petitioners. Ext.P3 is the sale notice issued by the respondent Bank to the petitioners in that regard. In the writ petition, the petitioners impugn the steps initiated by the respondent Bank for recovery of the loan amounts.

2. Heard Sri.P.S.Sujeth, the learned counsel appearing for the petitioners and Sri.Devaprasanth, learned Standing counsel appearing for the respondents.

3. On a consideration of the facts and circumstances of the case and also the submissions made across the Bar, I note that the sole prayer of the petitioners is to permit them to remit the total overdue amount outstanding to the bank in easy installments. Taking into account the plea of financial hardship raised by the petitioners, I dispose the writ petition with the following

directions:

i) The total overdue amount due to the respondent Bank under the loan agreement is stated to be Rs.2,50,000/- together with accrued interest. Accordingly, if the petitioners remit the overdue amount of Rs.2,50,000/- together with accrued interest in eight equal and successive monthly installments commencing from 20.03.2015, and continues to pay the regular monthly installments as per the original loan schedule, then, the recovery steps initiated against him by the respondent bank shall be kept in abeyance.

ii) It is made clear that, if the petitioners commit a default in respect of any of the installments, 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 presently stand.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

AMV/04/03/