

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.V.RAMAKRISHNA PILLAI

WEDNESDAY, THE 21ST DAY OF JANUARY 2015/1ST MAGHA, 1936

WP(C).No. 7271 of 2014 (H)

PETITIONER

**RAMACHANDRAN
S/O.RAMAKRISHNAN, VATTAPARAMBIL HOUSE, MELOOR PO
OTTAPALAM, PALAKKAD**

BY ADV. SRI.V.A.JOHNSON (VARIKKAPPALLIL)

RESPONDENT:

**THE OTTAPALAM CO-OPERATIVE. URBAN BANK LTD.
REPRESENTED BY ITS AUTHORISED OFFICER
GENERAL MANAGER
THE OTTAPALAM CO-OPERATIVE BANK LTD., OTTAPALAM
PALAKKAD 679 101**

**R BY ADV. SRI.VINOD MADHAVAN,SC,OTAPALAM CO.OPERATIVE BANK
LTD.**

**THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON
21-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

WP(C).No. 7271 of 2014 (H)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXHIBIT P1 COPY OF THE RELEVANT PAGES OF THE PASS BOOK NO.HL-20768
ISSUED BY THE RESPONDENT BANK TO THE PETITIONER**

**EXHIBIT P2 COPY OF THE POSSESSION NOTICE DATED 10/1/2014 ISSUED BY THE
RESPONDENT**

RESPONDENT(S)' EXHIBITS

NIL

TRUE COPY

P.A TO JUDGE

SMM

A.V.RAMAKRISHNA PILLAI,J

.....
W.P.C. No.7271 of 2014

.....
Dated this the 21st day of January,2015.

J U D G M E N T

Aggrieved by the coercive action initiated against the petitioner under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, by the respondent bank the petitioner has come up before this Court.

2. The petitioner availed a housing loan of Rs.2,38,000/- in the year of 2011 from the respondent bank, mortgaging property in Re.No.92/2 of Ambalapara Village-II of Palakkad District. The repayment had to be effected in 178 monthly installments at the rate of Rs.3870/-. After paying some initial instalments the petitioner defaulted in payments. Accordingly, the respondent bank initiated recovery actions.

3. Today when the matter came up for hearing the learned counsel for the petitioner submitted that the petitioner is ready to repay the overdue amount as on date if an instalment facility is provided. It is also

undertaken that the petitioner would pay the regular monthly instalments also.

Considering the facts and circumstances of the case, the writ petition is disposed of permitting the petitioner to remit the overdue amount as on today in ten monthly equal instalments along with the regular monthly instalments. The first payment shall be made on 2-3-2015. If the petitioner fails in remitting any of the instalments as above, it shall be open to the respondent to proceed with the recovery action without any further order of this Court.

**A.V.RAMAKRISHNA PILLAI,
JUDGE**

smm