IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

MONDAY, THE 1ST DAY OF JUNE 2015/11TH JYAISHTA, 1937

WP(C).No. 12981 of 2015 (W)

PETITIONER(S):
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1. LATHA C, D/O KUNJAN,
   ILLIPARAMBIL HOUSE, VELOOR P.O.,
   KOTTAYAM.

2. K.K.RAJU, S/O RAGHAVAN,
   KALATHIKUNNEL HOUSE, THIRUVANCHOOR P.O.,
   KOTTAYAM.

3. K.P.KUNJAN, ILLIPARAMBIL HOUSE,
   VELOOR P.O, KOTTAYAM.

BY ADV. SRI.K.A.HASHIM

RESPONDENT(S):
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1. THE KOTTAYAM CO-OPERATIVE URBAN BANK LTD.
   NO.421, REPRESENTED BY ITS SECRETARY,
   HEAD OFFICE, THIRUNAKKARA, KOTTAYAM, PIN:686001.

2. BRANCH MANAGER,
   KOTTAYAM CO-OPERATIVE URBAN BANK LTD.NO.421,
   KANJIKKUZHI BRANCH, KANJIKKUZHI, PIN:686036.

3. SMT. BABY MOHANA, SECURITIZATION OFIFCER,
   KOTTAYAM CO-OPERATIVE URBAN BANK LTD., NO.421,
   KOTTAYAM, PIN:686001.

4. JOINT REGISTRAR,
   DISTRICT CO-OPERATIVE DEPARTMENT,
   KOTTAYAM, PIN-686001.

R1 TO R3 BY SRI.SURIN GEORGE IYPE,SC
R4 BY GOVERNMENT PLEADER SMT.LILLY K.T

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 01-06-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

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WP(C).No. 12981 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT P1: TRUE PHOTOCOPY OF THE DEMAND NOTICE NO.LRS.2206/2014-15 DATED 28.6.2014 ISSUED BY THE 3RD RESPONDENT.

EXHIBIT P2: TRUE PHOTOCOPY OF THE NOTICE ISSUED BY THE ADVOCATE COMMISSIONER IN CMP NO.3016/2014 ON THE FILE OF THE CHIEF JUDICIAL MAGISTRATE COURT, KOTTAYAM.

EXHIBIT P3: TRUE PHOTOCOPY OF REPRESENTATION SUBMITTED BY PETITIONERS BEFORE THE 4TH RESPONDENT DATED 16.10.2014.

RESPONDENT(S)' EXHIBITS: - NIL

/TRUE COPY/

P.S. TO JUDGE

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A.MUHAMED MUSTAQUE, J.
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W.P.(C) No.12981 of 2015

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Dated this the 1st day of June, 2015

JUDGMENT

Petitioners impugn SARFAESI proceedings. The petitioners availed a mortgage loan of Rs.2,90,000/- in the year 2013. The petitioners defaulted in repaying the loan amount. Accordingly, the respondent Bank initiated recovery proceedings.

2. The defaulted arrears would come around Rs.1,97,000/- in the month of May, 2015. The petitioners seek an intalment facility to pay the overdue amount and regularise the account.

3. The learned counsel for the Bank opposes the prayer.

Considering the fact that the petitioners are residing in the house, the secured asset, a lenient view is taken and the petitioners are permitted to pay the overdue amount in ten monthly instalments along with regular EMI from this month onwards. If the petitioners clear the entire overdue amount as above, the respondent Bank shall regularise the account. However, if the petitioners commits default in paying any of the instalments of the overdue amount or EMI, the respondent Bank is at liberty to proceed against the petitioners. In the event, the Bank is proceeding against the petitioners' property, if it is possible, the Bank shall exclude the residential house on being satisfied that the land would be sufficient to recover the loan amount. However, it is not possible for the Bank to recover the loan amount without sale of entire property, the Bank is force to do so.

The writ petition is disposed of as above.

Sd/-

A.MUHAMED MUSTAQUE, JUDGE

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