IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.V.RAMAKRISHNA PILLAI

THURSDAY, THE 22ND DAY OF JANUARY 2015/2ND MAGHA, 1936

WP(C).No. 24283 of 2014 (I)

PETITIONER(S):

1. **K. MUKUNDAN,**
   ELLUVILA PUTHENVEEDU, ALATHOOR, ANAVOOR P.O.

2. **K.SAJITHA,**
   ELLUVILA PUTHENVEEDU, ALATHOOR, ANAVOOR P.O.

   BY ADV. SRI.B.KRISHNA MANI

RESPONDENT(S):

1. **THE AUTHORISED OFFICER,**
   THE NEYYATTINKARA CO-OPERATIVE URBAN BANK LTD. NO. 931,
   NEYYATTINKARA, THIRUVANANTHAPURAM - 695 121.

2. **THE BRANCH MANAGER,**
   THE NEYYATTINKARA CO-OPERATIVE URBAN BANK LTD. NO. 931,
   NEYYATTINKARA, THIRUVANANTHAPURAM - 695 121.

   BY ADV. SRI.R.T.PRADEEP

   THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 22-01-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 24283 of 2014 (I)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: TRUE COPY OF THE NOTICE DATED 10/6/2014 ISSUED BY THE BANK UDEER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

A.V. RAMAKRISHNA PILLAI, J.

W.P.(C) No. 24283 of 2014

Dated this the 22nd day of January, 2015

J U D G M E N T

Aggrieved by the coercive action initiated by the respondent bank, the petitioners have come up before this Court.

2. The petitioners availed term loans from the respondent bank. As they defaulted in repayment, proceedings were initiated under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act; and Section 13(2) notice was issued to the petitioners. The petitioners allege that the amount due to the bank has not been quantified. The petitioners also allege that they are entitled to the provisions of One Time Settlement Scheme. The petitioners further point out that highly valuable properties belonging to them given as security will be sold in auction unless there is interference of this Court.

3. Arguments have been heard.

4. Today, when the matter came up for hearing, the learned counsel for the petitioners submitted that the petitioners would be able to clear off the debt with the respondent bank if an instalment facility or an opportunity of One Time Settlement Scheme is provided to them.

Therefore, the writ petition is disposed of permitting the petitioners to pay back the entire amount together with interest in 12 equal monthly instalments, the first of which would fall on 02.03.2015.

In the event of failure to make two instalments consecutively, it shall be open to the respondent bank to proceed with the execution proceedings. The bank shall also explore the possibility of One Time Settlement Scheme, if the petitioners desire so.

Sd/-

A.V. RAMAKRISHNA PILLAI,
JUDGE

bka/-