IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE DAMA SESHADRI NAIDU

WEDNESDAY, THE 7TH DAY OF OCTOBER 2015/15TH ASWINA, 1937

WP(C).No. 24921 of 2015 (M)

PETITIONER:

REHNA N.S.,D/O.MUHAMMED, RESIDING AT
KUPPIYAN, OKKAL, OKKAL PO, PERUMBAVOOR,
ERNAKULAM DISTRICT

BY ADVS.SRI.KODOTH SREEDHARAN
SRI.AJEESH S.BRITE

RESPONDENTS:

1. SECRETARY, THE KUNNATHUNADU TALUK PRIMARY CO-OEPRATIVE AGRICULTURE AND RURAL DEVELOPMENT BANK LTD NO E 982, PERUMBAVOOR, ERNAKULAM DISTRICT-683 542.

2. JOINT REGISTRAR OF CO OPERATIVE SOCIETIES, ERNAKULAM-682 032.

3. STATE OF KERALA REPRESENTED BY ITS SECRETARY, DEPARTMENT OF CO OPERATIVE SOCIETIES, THIRUVANANTHAPURAM-695 001.

R1 BY ADVS. SRI.T.P.SAJAN
SRI.JEEMON K.ABRAHAM
R2 & R3 BY GOVT. PLEADER SRI.G.GOPAKUMAR

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 07-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

APPENDIX IN WP(C).No. 24921 of 2015 (M)

PETITIONER'S EXHIBITS:

EXT. P1:TRUE COPY OF THE DEMAND NOTICE DATED 14.07.2015 BY THE 1ST RESPONDENT AND ENGLISH TRANSLATION

RESPONDENT'S EXHIBITS: NIL.

/TRUE COPY/

P.S. TO JUDGE

Dama Seshadri Naidu, J.

W.P.(C)No.24921 of 2015 M

Dated this the 7th day of October, 2015

JUDGMENT

The petitioner is said to have availed herself of a loan of Rupees three lakhs in 2006 from the first respondent Bank. In the course of time, she committed default. Hence, the respondent Bank issued Exhibit P1 sale notice proposing to sell the mortgaged property.

2. Initially on 18.08.2015 this Court issued an interim direction staying all further proceedings pursuant to Exhibit P1 subject to the condition of the petitioner's depositing within six weeks one third of the amount demanded in sale notice. Evidently, the petitioner has failed to comply with the direction.

3. Now, the petitioner has come up with an application for extending the time; she has also filed another interlocutory application seeking rescheduling of the loan.

4. As can be seen from Exhibit P1, the respondent Bank quantified the entire loan outstanding at ₹ 9,01,000/-. The learned counsel for the respondent Bank has, however, submitted that the defaulted instalments would come to ₹ 6,40,000/-, though the total amount due in the light of the default clause is ₹ 9,01,000/-. He has further submitted that if the petitioner can pay the said amount of ₹ 6,40,000/- within a reasonable time, the respondent Bank is willing to reschedule the loan so that it can recover the balance amount in instalments.

5. The learned counsel for the petitioner, on his part, has submitted that the petitioner is willing to pay the amount within a reasonable time. In the light of the mutually agreed upon settlement and repayment schedule, this Court records to the effect that the petitioner shall pay Rupees three lakhs within six weeks from today. She shall pay the balance amount of ₹ 3,40,000/- in four equal

monthly instalments thereafter. It is further made clear that the arrangement of paying the amounts in the deferred manner shall be in addition to the petitioner's paying the regular instalments.

With the above direction, the writ petition is disposed of. No order as to costs.

Dama Seshadri Naidu, Judge

tkv