IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE K.VINOD CHANDRAN

MONDAY, THE 21ST DAY OF DECEMBER 2015/30TH AGRAHAYANA, 1937

W.P.(C).No.38927 of 2015 (M)

PETITIONER(S):-
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1. NOUSHAD, AGED 37 YEARS, S/O./ALIYARUKUNUJU, CHOORAPPANAYIL HOUSE, PUTHEN SANKETHAM, THEVALAKKARA, KOIVILA P.O., KARUNAGAPPALLY, KOLLAM DISTRICT, PIN 691 590.

2. SALEENA, AGED 30, W/O.NOUSHAD, CHOORAPPANAYIL HOUSE, PUTHEN SANKETHAM, THEVALAKKARA, KOIVILA P.O., KARUNAGAPPALLY, KOLLAM DISTRICT, PIN 691 590.

BY ADVS.SRI.RAVI KRISHNAN
SRI.RAHUL SHENOY.

RESPONDENT(S):-
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1. THE AUTHORIZED OFFICER, THE KARAUNAGAPPALLY TALUK URBAN CO-OPERATIVE BANK LTD.NO.1.455, KARANAGAPPALLY P.O., KOLLAM, PIN - 690 518.'

2. THE KARAUNAGAPPALLY TALUK URBAN CO-OPERATIVE BANK LTD. NO.Q.455, KARANAGAPPALLY P.O., KOLLAM, PIN - 690 518, REPRESENTED BY ITS BRANCH MANAGER.

R1 & R2 BY STANDING COUNSEL SMT.D.P. RENU.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 21-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:-

W.P.(C).NO.38927 OF 2015-M

APPENDIX

PETITIONER'S EXHIBITS:-

EXT.P1 TRUE COPY OF NOTICE UNDER THE SARFAESI ACT ISSUED TO THE PETITIONER DATED 15.12.2015.

RESPONDENT'S EXHIBITS:-

NIL

vku/ [true copy]

K.Vinod Chandran, J.

W.P.(C).No.38927 of 2015-M

Dated this the 21st day of December, 2015

JUDGMENT

The petitioners are aggrieved with the recovery proceedings initiated by the Bank. Admittedly the loan was availed in the year 2012 and had a period of upto 2017. An amount of Rs.3,00,000/- [Rupees three lakhs] was availed, in which the arrears as of now is Rs.1,17,000/- [Rupees one lakh and seventeen thousand] and the total outstanding is Rs.2,90,000/- [Rupees two lakhs and ninety thousand]. The petitioners pray for instalment facility.

2. The learned Counsel appearing for the Bank submits that thrice attempts were made to take the property; but, however, the petitioners sought time to satisfy the entire loan or at least the arrears, which undertaking they have not complied with. The last remittance made by the petitioners was on 15.12.2014.

3. Only considering the fact that the petitioners are to be dispossessed from a residential building, this Court would grant six instalments to clear the entire arrears. Rs.1,17,000/- [Rupees one lakh and seventeen thousand] shall be paid in six equal monthly instalments, starting from 18.01.2016 and continued on the 18th of each succeeding month. On making such deposit, the Bank shall issue a statement of the future interest due on the arrears, which shall be paid as the 7th instalment. While the above instalments are paid, the petitioners shall also ensure that the regular EMIs are paid. If the above directions are complied with, the petitioners' loan account shall be regularised and the petitioners allowed to satisfy the loan as per the original agreement. If two consecutive defaults are committed in the payment of either the instalment or the EMI, then the respondents will be entitled to resume the recovery proceedings.

The writ petition is disposed of *in limine*.

Sd/-
K.Vinod Chandran
Judge

vku/-

[true copy]