IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

FRIDAY, THE 10TH DAY OF JULY 2015/19TH ASHADHA, 1937

WP(C).No. 2333 of 2015 (N)

PETITIONER :

ABDUL RAZAK
S/O.MOIDEEN, AGED 37 YEARS
RESIDING AT THANNITHURAKKAL HOUSE
VELIYANKODE P.O., PONNANI TALUK,
MALAPPURAM DISTRICT
PIN – 679 539.

BY ADVS.SRI. P.S. SUJETH
SMT. M.R. REENA

RESPONDENT :

THE AXIS BANK
CALICUT BRANCH,
REP. BY ITS BRANCH MANAGER,
REC P.O., CALICUT DISTRICT, PIN 673 601. (*CORRECTED)

*CORRECTED AS

THE BRANCH MANAGER
AXIS BANK, AL-NAS ARCADE
CENTRAL JUNCTION, RING ROAD
TIRUR P.O., MALAPPURAM DISTRICT
PIN – 676 101.

*CORRECTED AS PER ORDER DT. 25.2.2015 IN IA NO. 2389/15.

BY ADVS. SRI.T.K.RAJESHKUMAR
SMT.RESHMA RATNALAL
KUM.APARNA SOMARAJAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10-07-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Mn

...2/-

WP(C).No. 2333 of 2015 (N)

<u>APPENDIX</u>

PETITIONERS' EXHIBITS :

EXHIBIT-P1: TRUE COPY OF NOTICE SENT BY THE BANK AUTHORITY.

EXHIBIT-P2: TRUE COPY OF REPRESENTATION GIVEN TO THE BRANCH MANAGER.

EXHIBIT-P3 : COPY OF DEMAND NOTICE U/S. 13(2) DATED 11/2/2015 SENT TO THE PETITIONER.

RESPONDENT(S)' EXHIBITS : NIL
--

//TRUE COPY//

P.A. TO JUDGE

Mn

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.2333 of 2015

Dated this the 10th day of July, 2015

J U D G M E N T

The petitioner availed a housing loan from the respondent Bank in the year 2013. On account of default in repaying the installments, the Bank initiated 'SARFAESI' proceedings. The same is under challenge in this writ petition.

2. The only prayer of the petitioner before this Court is that, the petitioner may be permitted to clear the overdue amount and the Bank may be directed to regularise the loan account.

3. The learned Standing Counsel for the Bank submits that, the overdue amount is ₹10,28,278/- and the total liability is around ₹71 lakhs.

4. Considering the facts and circumstances, this writ petition is disposed of with the following directions :

1. The petitioner shall remit an amount of ₹3 lakhs (Rupees Three lakhs only) on or before 29.07.2015.
2. Thereafter, the petitioner shall discharge the balance overdue amount in ten equal monthly installments along with regular EMIs from the succeeding month onwards.
3. If the petitioner clears the overdue amount as stipulated above, the Bank shall regularise the account.

4. If the petitioner fails to honour any one of the above conditions, the Bank is free to proceed against the petitioner, in accordance with law.

Sd/-

A.MUHAMED MUSTAQUE, JUDGE.

AV