IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE K.VINOD CHANDRAN

THURSDAY, THE 5TH DAY OF MARCH 2015/14TH PHALGUNA, 1936

WP(C).No. 6765 of 2015 (U)

PETITIONER(S):

BAIJU T., AGED 37 YEARS,
S/O. THANKAPPAN, RESIDING AT SUJATHA BHAVAN,
AYATHIL P.O., KOLLAM DISTRICT.

BY ADVS.SRI.R.NIKHIL
SRI.BINU PAUL (NETTOOR)

RESPONDENT(S):
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1. **CANARA BANK,**
   REPRESENTED BY ITS BRANCH MANAGER,
   THATTAMALA BHRANCH, RAGHAVA NILAYAM,
   NH KOTTIYAM-KOLLAM ROAD, KOLLAM DISTRICT - 691 010.

2. **THE AUTHORISED OFFICER,**
   CANARA BANK, THATTAMALA BRANCH,
   RAGHAVA NILAYAM, NH KOTTIYAM-KOLLAM ROAD,
   KOLLAM DISTRICT - 691 010.

BY SRI.P.GOPINATH MENON, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 05-03-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

msv/

WP(C).No. 6765 of 2015 (U)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT. P1 : A TRUE COPY OF THE E-AUCTION NOTICE DTD.12.2.2015.

EXT. P2 : A TRUE COPY OF THE STATEMENT OF ACCOUNTS IN RESPECT OF LOAN ACCOUNT NO.1786619018306 DTD.16.2.2015.

RESPONDENT(S)' EXHIBITS:
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NIL

//TRUE COPY//

P.S.TO JUDGE

Msv/

K. VINOD CHANDRAN, J.
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W.P.(C) No.6765 of 2015 - U
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Dated this the 5th day of March, 2015

J U D G M E N T

The petitioner had availed a housing loan from the 1st respondent and committed default in the same. Since default was committed, the respondent Bank has initiated SARFAESI proceedings, in the context of there being arrears for reason of failure to pay the equated monthly instalments. It is submitted that Rs.1,30,000/- is the defaulted dues.

2. In the circumstances of the petitioner satisfying the entire default in six instalments along with the regular payment of EMIs, on the respective due dates, there shall be a direction to the respondent Bank to regularize the loan account and permit the petitioner to pay the amounts as per the original agreement. The recovery proceedings shall stand closed on the satisfaction of the arrears and also on regular EMIs being paid, even during the period granted by

this Court. If two consecutive defaults are committed during the instalment period granted by this Court, Bank shall proceed with the recovery proceedings initiated. First instalment shall be paid on 26.03.2015, as per the statement issued by the Bank as to the dues as on 15.03.2015; and the balance instalments shall be paid on the 26th of the succeeding months. On the satisfaction of the dues as per the statement, the Bank shall give a statement of the future interest from 15.03.2015 and the same shall be settled as the 11th instalment.

Writ petition disposed of.

Sd/-
K. VINOD CHANDRAN,
JUDGE

SB

// true copy //

P.A to Judge