IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

TUESDAY, THE 30TH DAY OF JUNE 2015/9TH ASHADHA, 1937

WP(C).No. 11145 of 2015 (P)

PETITIONERS :
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1. KALADHARAN, AGED 45 YEARS,
   S/O. KRISHNANKUTTY, VATTAM POTTAKALAM HOUSE,
   THEKKEDESOM.P.O., PALAKKAD DISTRICT-678553.

2. SIVADASAN, AGED 42 YEARS,
   S/O. KRISHNANKUTTY, VATTAM POTTAKALAM HOUSE,
   THEKKEDESOM.P.O., PALAKKAD DISTRICT-678553

   BY ADVS.SRI.BINOY VASUDEVAN
   SMT.P.G.BABITHA

RESPONDENTS :
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1. THE PALAKKAD DISTRICT CO-OPERATIVE BANK,
   REPRESENTED BY ITS GENERAL MANAGER, HEAD OFFICE,
   P.B. NO. 21, H.P.O. ROAD, PALAKKAD-678001.

2. THE AUTHORIZED OFFICER,
   THE PALAKKAD DISTRICT CO-OPERATIVE BANK HEAD OFFICE,
   P.B.NO.21, H.P.O.ROAD, PALAKKAD-678001.

3. THE MANAGER,
   THE PALAKKAD DISTRICT CO-OPERATIVE BANK,
   CHITTUR BRANCH, PALAKKAD.

   BY SRI.M.SASINDRAN

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 30-06-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 11145 of 2015 (P)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1: TRUE COPY OF THE NOTICE DATED 5-1-2015 UNDER SARFAESI ACT.

EXT.P2: TRUE COPY OF THE NOTICE ISSUED BY THE SECOND RESPONDENT UNDER RULE 8 (10 OF THE SECURITY INTEREST(ENFORCEMENT) RULES, 2002 DATED 24-3-2015.

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.11145 of 2015

Dated this the 30th day of June, 2015

J U D G M E N T

The petitioner availed housing loan and overdraft facility from the respondent Bank. Due to default in repayment, the Bank initiated 'SARFAESI' proceedings. The same is under challenge in this writ petition.

2. The total liability of the petitioner is more than ₹13 lakhs and overdue amount is around ₹7 lakhs. The petitioner submits that, he is prepared to clear the overdue amount in installments and the Bank may be directed to regularise the account.

3. The learned Standing Counsel for the Bank opposes the prayer of the petitioner.

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

1. The petitioner shall remit the entire overdue amount in seven equal monthly installments starting from the month of July 2015 onwards along with regular EMIs.
2. If the petitioner clears the overdue amount as stipulated above, the account shall be regularised by the Bank.
3. If the petitioner commits default in making any one of the installments as directed above, the Bank is free to proceed against the petitioner.

4. The amount already paid by the petitioner shall be given credit towards the overdue amount.

Sd/-
A.MUHAMED MUSTAQUE, JUDGE.

AV