IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

TUESDAY, THE 18TH DAY OF AUGUST 2015/27TH SRAVANA, 1937

WP(C).No. 12575 of 2014 (V)

PETITIONER :

JAMES JOHNSON,
TC-44/477, ST.XAVIOUS NAGAR, VALIATHURA
VALLAKKADAVU P.O., TRIVANDRUM - 695 008.

BY ADVS.SRI.H.HAMZA ROWTHER
SRI.V.K.PEERMOHAMED KHAN

RESPONDENT :

AUTHORISED OFFICER, AXIS BANK,
KILLI TOWERS, KILLIPALAM NR PRS HOSPITAL,
KARAMANA, TRIVANDRUM - 6595 002.

R1 BY ADV. SRI.JAWAHAR JOSE

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 18-08-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

bp

WP(C).No. 12575 of 2014 (V)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1: **TRUE COPY OF THE POSSESSION NOTICE ISSUED UNDER SECTION 13(4)OF THE SARFEASI ACT.**

RESPONDENT(S)' EXHIBITS : NIL.

//TRUE COPY//

P.A. TO JUDGE

bp

A. MUHAMED MUSTAQUE, J

W.P.(C).No. 12575 of 2014

Dated this the 18th day of August, 2015

JUDGMENT

The petitioner challenging SARFAESI proceedings has approached this Court.

2. The learned counsel for the petitioner submits that the petitioner is prepared to clear the overdue amount and the Bank may be directed to regularise the account.

3. The learned counsel for the Bank submits that the total overdue amount is Rs.6,37,000/-.

4. This Court granted an interim order of stay on 16.08.2014 on condition that the petitioner deposits an amount of Rs.3 lakhs. The petitioner has not remitted the amount so far. He has paid only Rs.1 lakh.

5. Considering the facts and circumstances, the following directions are issued :

i) The petitioner shall remit Rs.3 lakhs on or before 15.09.2015.

ii) The petitioner shall be permitted to clear the balance overdue amount in four equal monthly instalments along with regular EMI from the succeeding month onwards.

iii) If the petitioner clears the amount as above, the Bank shall regularise the loan account.

iv) While working out the overdue amount, the amount already paid shall be reckoned.

v) If the petitioner fails to pay the amount, the Bank is free to proceed against the petitioner in accordance with law.

The writ petition is disposed of as above. No costs.

Sd/-

A. MUHAMED MUSTAQUE, JUDGE

bpr