IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

THURSDAY, THE 4TH DAY OF JUNE 2015/14TH JYAISHTA, 1937

WP(C).No. 13984 of 2015 (W)

PETITIONER(S) :

JAYA MURALI,
W/O.MURALEEKRISHNAN NAIR, KARIPOLIL HOUSE,
VAZHATHANAM, PALLIPAD P.O., PIN- 690 512.

BY ADVS.SRI.T.RAJESH
SMT.P.V.SARITHA VENUGOPAL

RESPONDENT(S) :
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1. THE AUTHORIZED OFFICER,
   STATE BANK OF TRAVANCORE, REGION IV,
   REGIONAL OFFICE, MAVELIKKARA, PIN- 690 101.

2. STATE BANK OF TRAVANCORE,
   HARIPPAD BRANCH, PIN- 690 514.
   REPRESENTED BY ITS BRANCH MANAGER

BY ADV. SRI.R.S.KALKURA, S.C

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 04-06-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 13984 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1: A TRUE COPY OF THE NOTICE DATED 19/12/2014 ISSUED TO THE PETITIONER.

EXHIBIT P2: A TRUE COPY OF THE LETTER DATED 30/04/2015 ISSUED BY THE 1ST RESPONDENT.

EXHIBIT P3: A TRUE COPY OF THE SALE NOTICE PUBLISHED BY THE RESPONDENT.

RESPONDENT(S)' EXHIBITS

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.13984 of 2015

Dated this the 4th day of June, 2015

J U D G M E N T

The petitioner availed a housing loan from the respondent Bank. Since default was committed in repaying the same, Bank initiated 'SARFAESI' proceedings.

2. The petitioner's only request before this Court is that, he may be given an opportunity to clear the overdue amount in installments and to regularise the loan account.

3. The learned Standing Counsel for the Bank opposes the prayers of the petitioner and submits that, the overdue amount is ₹1,57,000/- as on 30.05.2015 and the total liability is more than ₹20 lakhs.

4. Considering the fact that the secured asset is a residential building, the following orders are passed :

1. The petitioner shall deposit an amount of ₹50,000/- (Rupees Fifty thousand only) on or before 30.06.2015.
2. If the petitioner deposits the amount as above, she is permitted to clear the entire overdue amount in four equal monthly installments along with regular EMIs.
3. If the petitioner clears the overdue amount as directed above, petitioner's account shall be regularised.
4. If the petitioner commits default with regard to the satisfaction of the overdue amount or if any

two consecutive defaults are made with regard to the regular monthly installments, the Bank is at liberty to proceed with further steps for realisation of the entire amount in lump, by pursuing such steps from the stage where it stands now.

5. In order to facilitate the petitioner to comply with the above directions, all recovery proceedings shall be kept in abeyance.

Sd/-
A.MUHAMED MUSTAQUE, JUDGE.

AV