IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

THURSDAY, THE 11TH DAY OF JUNE 2015/21ST JYAISHTA, 1937

WP(C).No. 17245 of 2015 (E)

PETITIONER(S) :

SANKARAN, AGED 60 YEARS,
S/O.OTHENAN, PALLIYARACHALIL HOUSE, CHANGARATH (P.O.),
PERAMBRA VIA, KOZHIKODE - 673 528.

BY ADVS.SRI.NIDHI BALACHANDRAN
SRI.SABU GEORGE

RESPONDENT(S) :

KOZHIKODE DISTRICT CO-OPERATIVE BANK LIMITED,
REPRESENTED BY IT'S AUTHORISED OFFICER, HEAD OFFICE,
P.B.NO.503, CHELAPPURAM (P.O.), KOZHIKODE - 673 002.

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

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 11-06-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 17245 of 2015 (E)

APPENDIX

PETITIONER(S)' EXHIBITS :

EXHIBIT P1: A TRUE COPY OF THE C.M.P.NO.1052/15 FILED BY THE RESPONDENT BEFORE THE HON'BLE CHIEF JUDICIAL MAGISTRATE COURT, KOZHIKODE.

EXHIBIT P2: TRUE THE NOTICE OF INTIMATION OF TAKING POSSESSION OF THE PROPERTY IN C.M.P.NO.10522/2015.

RESPONDENT(S)' EXHIBITS :

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.MUHAMED MUSTAQUE, J.

W.P.(C).No.17245 of 2015

Dated this the 11th day of June, 2015

<u>J U D G M E N T</u>

The petitioner availed a housing loan from the respondent Bank and defaulted in repayment of the loan amount. Hence, the Bank initiated 'SARFAESI' proceedings against the petitioner. The petitioner impugns the said proceedings in this writ petition.

2. The learned standing counsel for the Bank points out that, 13(2) demand under SARFAESI Act was issued against the petitoiner as early as in the year 2013 and the petitioner has not chosen to remit any of the installments thereafter.

3. Considering the fact that, the secured asset is a residential property, I am of the view that, the petitioner could be given some breathing time to clear the overdue amount and regularise the loan account. Accordingly this writ petition is disposed of with the following directions :

The petitioner shall remit an amount of ₹60,000/- (Rupees Sixty thousand only) on or before 25.06.2015. If the petitioner deposits the amount as above, he shall be permitted to clear the entire overdue amount in six equal monthly installments along with regular EMIs. The first installment shall be paid on or before 25.07.2015, to be followed by similar installments in the succeeding months. If the petitioner clears the overdue as per the above directions, the account shall be regularised. It is made clear that, if the petitioner commits default in satisfying any of the conditions stipulated above, the Bank is at liberty to proceed against the petitioner.

Sd/-
A.MUHAMED MUSTAQUE, JUDGE.

AV