IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

MONDAY, THE 22ND DAY OF JUNE 2015/1ST ASHADHA, 1937

WP(C).No. 17722 of 2015 (M)

PETITIONER :

BIJU V.M.,
S/O.VELAPPAN NAIR,
AGED 40 YEARS, CHITHIRA, NEAR VELLANAD L.P.S.,
THIRUVANANTHAPURAM DISTRICT.

BY ADV. SRI.LATHEESH SEBASTIAN

RESPONDENT(S) :
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1. SYNDICATE BANK,
REPRESENTED BY THE REGIONAL MANAGER, REGIONAL OFFICE
SASTHAKRIPA OFFICE COMPLEX, HOSPITAL ROAD
SASTHAMANGALAM, THIRUVANANTHAPURAM - 695 010.

2. THE AUTHORIZED OFFICER,
UNDER THE SARFAESI ACT, SYNDICATE BANK
REGIONAL OFFICE, SASTHAKRIPA OFFICE COMPLEX
HOSPITAL ROAD, SASTHAMANGALAM
THIRUVANANTHAPURAM - 695 010.

3. THE BRANCH MANAGER,
SYNDICATE BANK, VELLANAD BRANCH, VELLANAD
THIRUVANANTHAPURAM - 695543.

R1 TO R3 BY ADV. SRI.R.S. KALKURA, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 22-06-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Mn

WP(C).No. 17722 of 2015 (M)

APPENDIX

PETITIONERS' EXHIBITS :

EXT.P-1:	**TRUE COPY OF THE SEC.13(4) NOTICE DATED 11.3.2015.**
EXT.P-2:	**TRUE COPY OF THE STATEMENT OF ACCOUNTS.**
EXT.P-2(a):	**TRUE COPY OF THE STATEMENT OF ACCOUNTS.**
EXT.P-2(b):	**TRUE COPY OF THE STATEMENT OF ACCOUNTS.**
EXT.P-2(c):	**TRUE COPY OF THE STATEMENT OF ACCOUNTS.**
EXT.P-3:	**TRUE COPY OF THE NOTICE OF THE ADVOCATE COMMISSIONER DATED 29.5.2015.**
EXT.P-4:	**TRUE COPY OF THE REPRESENTATION OF THE PETITIONER DATED 3.6.2015.**

RESPONDENT(S)' EXHIBITS : NIL
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//TRUE COPY//

P.A. TO JUDGE

Mn

A.MUHAMED MUSTAQUE, J.

W.P.(C).No.17722 of 2015

Dated this the 22nd day of June, 2015

J U D G M E N T

The petitioner apart from two housing loans also availed an overdraft facility and a business loan from the respondent Bank. Due to default in paying the installments, the Bank initiated 'SARFAESI' proceedings against the petitioner. The same is under challenge in this writ petition.

2. It appears that, the period of overdraft facility is over and the period relating to other loans is still in force. The Bank initiated 'SARFAESI' proceedings, since the petitioner has not paid the amount due under the overdraft facility and also committed default in repaying the housing loan and business loan. The petitioner submits that, he is prepared to clear all the overdue amount and the Bank may be directed to renew the overdraft facility.

3. The learned Standing Counsel for the Bank opposes the prayer of the petitioner and submits that, the petitioner is liable to pay the entire amount under the demand notice.

4. Considering the facts and circumstances of the case, I am of the view that, the petitioner's request for renewal of overdraft facility shall be considered by the Bank in accordance with the relevant regulations, if the petitioner clears the entire overdue amount in other accounts. The petitioner shall remit the entire

overdue amount in two equal monthly installments starting from 10.07.2015. If the petitioner satisfies the above condition, the Bank shall consider the request for renewal of overdraft facility and shall regularise the other accounts. To work above reliefs, the coercive steps shall be deferred for a period of two months in tune with the directions. It is made clear that, if the petitioner fails to honour the payment as stipulated above or the Bank is not extending the overdraft facility, the Bank is free to proceed in accordance with law.

This writ petition is disposed of as above.

Sd/-
A.MUHAMED MUSTAQUE, JUDGE.

AV