IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

MONDAY, THE 15TH DAY OF JUNE 2015/25TH JYAISHTA, 1937

WP(C).No. 17911 of 2015 (L)

PETITIONER(S) :
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1. PRAMOD C.,
S/O. CHANDRAN, T.C.52/1624,
KUNNUMPURAM VEEDU, PAMAMCODE
INDUSTRIAL ESTATE P.O.,
THIRUVANANTHAPURAM DISTRICT.

2. SHIBU C.,
S/O. CHANDRAN, T.C.52/1624,
KUNNUMPURAM VEEDU, PAMAMCODE
INDUSTRIAL ESTATE P.O.,
THIRUVANANTHAPURAM DISTRICT.

BY ADVS.SRI.A.ABDUL HAKKIM
SRI.A.CHANDRA BABU

RESPONDENT(S) :
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1. THE AUTHORISED OFFICER,
MANAGER, STATE BANK OF INDIA, RC PC,
LMS COMPOUND, THIRUVANANTHAPURAM, PIN 695 033.

2. THE MANAGER
STATE BANK OF INDIA, P.B.NO.14, M.G.ROAD
THIRUVANANTHAPURAM.

R1 & R2 BY ADV. SRI.R.S.KALKURA, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 15-06-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

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WP(C).No. 17911 of 2015 (L)
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APPENDIX

PETITIONERS' EXHIBITS :

EXT.P1 TRUE COPY OF THE LOAN ACCOUNT STATEMENT.

EXT.P2 TRUE COPY OF THE ADVOCATE NOTICE DATED 9/6/2015.

EXT.P3 TRUE COPY OF THE ORDER ISSUED BY THE CJM COURT, THIRUVANANTHAPURAM IN MC 12/2015.

RESPONDENT(S)' EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

Mn

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.17911 of 2015

Dated this the 15th day of June, 2015

J U D G M E N T

The petitioners availed a housing loan from the respondent Bank. Due to default in repaying the same, the Bank initiated 'SARFAESI' proceedings against them.

2. It is submitted by the learned standing counsel for the Bank that, the overdue amount is ₹2,33,209/- and the liability is more than ₹16 lakhs.

3. Heard the learned counsel for the petitioners as well as the learned Standing Counsel for the respondents.

4. Considering the fact that, the secured assets is a residential building, the following directions are issued :

The petitioners shall remit an amount of ₹30,000/- (Rupees Thirty thousand only) on or before 29.06.2015. Thereafter, they shall remit the balance overdue amount along with regular EMIs in ten equal monthly installments starting from the month of July 2015 onwards. If the petitioners satisfy the conditions as stipulated above, the loan account of the petitioners shall be regularised. If they fails to comply with any of the conditions stipulated above, the Bank is at liberty to proceed against the petitioners in accordance with law. To work out above reliefs, all coercive steps against the petitioners shall be deferred.

This writ petition is disposed of as above.

Sd/-
A.MUHAMED MUSTAQUE, JUDGE.

AV