IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

TUESDAY, THE 23RD DAY OF JUNE 2015/2ND ASHADHA, 1937

WP(C).No. 18352 of 2015 (T)

PETITIONER:

K. MANOHARAN,
MARUTHUNINNAVILA, UCHAKKADA,
VENGANOOR P.O., THIRUVANANTHAPURAM.

BY ADV. SRI.M.R.SASITH.

RESPONDENT:

AUTHORIZED OFFICER,
STATE BANK OF INDIA, RACPC,
THIRUVANANTHAPURAM-695 001.

BY ADV. SRI.R.S.KALKURA, SC, SBI.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 23-06-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

WP(C).No. 18352 of 2015 (T)

APPENDIX

PETITIONER'S EXHIBITS:-

EXHIBIT P1- TRUE COPY OF THE ORDER IN MC.269/2015 PASSED BY THE CHIEF JUDICIAL MAGISTRATE COURT.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.A. TO JUDGE

rs.

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.18352 of 2015

Dated this the 23rd day of June, 2015

J U D G M E N T

The petitioner availed a housing loan from the respondent Bank. On account of default in repaying the installments, the Bank initiated 'SARFAESI' proceedings against the petitioner. The same is under challenge in this writ petition. It is also admitted that the Bank has repossessed the asset.

2. The learned counsel for the petitioner submits that, the petitioner is prepared to clear the overdue amount and regularise the account.

3. The learned Standing Counsel for the Bank opposes the prayer of the petitioner and submits that, the overdue amount is around ₹2,50,000/- and the total liability is around ₹12 lakhs.

4. Considering the fact that, the secured asset is a residential building, this writ petition is disposed of with the following directions :

1. The petitioner shall remit an amount of ₹1,00,000/- (Rupees One lakh only) within one month from today.
2. If the petitioner satisfies the above condition, the Bank shall return the secured asset to the petitioner.
3. Thereafter, the petitioner shall pay off the entire overdue amount along with regular EMIs in five equal

monthly installments starting from the succeeding month onwards.

4. If the petitioner clears the entire overdue within the time indicated above, the Bank shall regularise the account.

5. If the petitioner fails to honour any of the conditions stipulated above, the Bank is at liberty to proceed against the petitioner.

Sd/-
A.MUHAMED MUSTAQUE, JUDGE.

AV