IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

THURSDAY, THE 6TH DAY OF AUGUST 2015/15TH SRAVANA, 1937

WP(C).No. 18615 of 2015 (b)

PETITIONER(S):

K.J. JOSEPH, S/O.JOSEPH,
AGED 49 YEARS, KURIASSERI HOUSE,
KOTTIYUR, KANNUR.

BY ADVS.SRI.K.MOHANAKANNAN,
SMT.A.R.PRAVITHA.

RESPONDENTS:-
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1. **UCO BANK,**
   SN PARK ROAD, KANNUR-670 651,
   REPRESENTED BY ITS MANAGER.

2. **THE AUTHORIZED OFFICER,**
   UNDER THE SARFAESI ACT, UCO BANK,
   SN PARK ROAD, KANNUR - 670 651.

BY ADV. SRI.GEORGE KARITHANAM VARGHESE, SC.

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 06-08-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

WP(C).No. 18615 of 2015 (b)

APPENDIX

PETITIONER'S EXHIBITS:-

EXHIBIT P1. TRUE COPY OF THE RECEIPTS OF PAYMENT DATED 16.07.2010 TO 09.01.2015.

EXHIBIT P2. TRUE COPY OF THE NOTICE ISSUED U/S.13(2) OF SARFAESI ACT 11.05.2015.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

P.S. TO JUDGE

rs.

A. MUHAMED MUSTAQUE, J

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W.P.(C).No. 18615 of 2015

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Dated this the 06th day of August, 2015

JUDGMENT

The petitioner impugning SARFAESI proceedings has approached this Court. The only prayer before this Court is that he may be given instalment facility to discharge the entire liability.

2. The learned counsel for the petitioner submits that the petitioner has prepared to clear the overdue amount and the Bank may be directed to regularise the loan account.

3. The learned counsel for the Bank submits that the overdue amount of the petitioner is Rs. 1,25,000/- as on today.

4. Considering the facts and circumstances, the following directions are issued:

i) The petitioner shall remit Rs.50,000/- within two weeks from today.

ii) Thereafter, the petitioner shall deposit the balance overdue amount along with regular EMI from the succeeding month onwards in three instalments.

iii) If the petitioner remits the amount as above, the Bank shall regularise the loan account.

iv) If the petitioner commits default in remitting any one of the instalments, the Bank is free to proceed against the petitioner.

v) Coercive steps shall be deferred in tune with the above directions.

Sd/-
A. MUHAMED MUSTAQUE, JUDGE

bpr