IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

THURSDAY, THE 2ND DAY OF JULY 2015/11TH ASHADHA, 1937

WP(C).No. 19897 of 2015 (J)
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PETITIONER :
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M/S MARGIN FREE MARKET,
NETTAYAM, NEDUMPURAM BUILDINGS, ASHRAMAM ROAD,
NETTAYAM P.O., TRIVANDRUM,
REPRESENTED BY PROPX. MRS. JAYALEKSHMI.V,
W/O. LATE PRADEEP KUMAR P., PULLUVILA VEEDU, B.N. 56,
PAPPADU, TRIVANDRUM - 695 013.

BY ADV. SMT.PRAISHEEL PRAKASAM

RESPONDENT(S):
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1. CORPORATION BANK,
   VELLAYAMBALAM BRANCH, K.R.ELANGATH ROAD,
   SASTHAMANGALAM, THIRUVANANTHAPURAM,
   REPRESENTED BY ITS BRANCH MANAGER - 695 010.

2. AUTHORISED OFFICER,
   CORPORATION BANK, VELLAYAMBALAM BRANCH,
   K.R.ELANGATH ROAD, SASTHAMANGALAM,
   THIRUVANANTHAPURAM - 695 010.

R1 & R2 BY SRI.N.RAJAGOPALAN NAIR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 02-07-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

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WP(C).No. 19897 of 2015 (J)
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APPENDIX

PETITIONER(S)' EXHIBITS
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P1 - COPY OF MEDICAL CERTIFICATE DT. 30.3.15.

P2 - COPY OF 13(4) NOTICE DT. 23.6.15.

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

P.A.TO JUDGE

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## A.MUHAMED MUSTAQUE, J.

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W.P.(C) No.19897 of 2015

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Dated this the 2nd day of July, 2015

## JUDGMENT

The petitioner availed an overdraft facility from the respondent Bank. The petitioner impugns SARFAESI proceedings. According to the Bank, the overdue amount is Rs.6,54,000/- and the total liability is more than Rs.82 lakhs.

2. Learned counsel for the petitioner submits that the petitioner may be permitted to clear the overdue amount in four equal monthly instalments and direct the Bank to regularize the loan account.

3. Learned counsel for the Bank opposes the prayer of the petitioner and submits that if the petitioner clears the entire overdue amount, the Bank shall regularise the account.

Considering the facts and circumstances, this writ petition is disposed of with the following directions:

1. The petitioner shall clear the overdue amount in four equal monthly instalments commencing from 20.7.2015 and the petitioner shall also clear the interest due along with the above instalment.

2. If the petitioner clears the overdue amount along with the interest, the account shall be regularised.

3. However, if the petitioner commits default in paying anyone of the instalments, the Bank is free to proceed against the petitioner in accordance with law.

Sd/-

**A.MUHAMED MUSTAQUE, JUDGE**

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