IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

TUESDAY, THE 7TH DAY OF JULY 2015/16TH ASHADHA, 1937

WP(C).No. 20314 of 2015 (L)

PETITIONER :

CHEMBAN SHEREEF, S/O.MOOSA,
CHALAKKIL PURAYI HOUSE, P.O PULIKKAL,
MINI ESTATE -673 637, CHERUKAVU,
MALAPPURAM DISTRICT.

BY ADV. SRI.P.M.RAFIQ

RESPONDENT(S):
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1. THE MALAPPURAM DISTRICT CO-OPERATIVE BANK LIMITED., REPRESENTED BY ITS AUTHORIZED OFFICER, HEAD OFFICE, MALAPPURAM-676 505.

2. THE BRANCH MANAGER, MALAPPURAM DISTRICT CO-OPERATIVE BANK LIMITED, AYIKKARAPPADI BRANCH, MALAPPURAM-676 505.

R1 & R2 BY SRI.ESM.KABEER

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

sts

WP(C).No. 20314 of 2015 (L)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 : **TRUE COPY OF THE POSSESSION NOTICE DATED 22-6-2015 ISSUED TO THE PETITIONER BY THE 1ST RESPONDENT INTIMATING POSSESSION OF THE PROPERTY GIVEN AS SECURITY TOWARDS SECURITY OF LOAN.**

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

P.A.TO JUDGE

sts

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.20314 of 2015

Dated this the 7th day of July, 2015

J U D G M E N T

The petitioner availed a loan from the respondent Bank. On account of default in repaying the loan amount, the Bank initiated 'SARFAESI' proceedings. The same is under challenge in this writ petition.

2. The overdue amount is ₹2,96,000/- and the liability is more than ₹15 lakhs. The petitioner submits that, he is prepared to clear the overdue amount and the Bank may be directed to regularise the account.

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

1. The petitioner shall remit an amount of ₹75,000/- (Rupees Seventy five thousand only) on or before 29.07.2015.
2. If the petitioner deposits the above amount as stipulated above, the petitioner shall be permitted to clear the overdue amount in five equal monthly installments along with regular EMIs starting from the succeeding month onwards.
3. If the petitioner clears the entire overdue amount as directed above, the Bank shall regularise the account of the petitioner.

4. If the petitioner fails to honour any of the conditions stipulated above, the Bank is free to proceed against the petitioner.

Sd/-
A.MUHAMED MUSTAQUE, JUDGE.

AV