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. 20434 of 2015 (D)

PETITIONER(S):

SANILKUMAR, S/O.VASU,
AGED 43 YEARS, PULAYANPATT HOUSE,
KANDANASSERY P.O., THRISSUR.

BY ADV. SRI.K.I.SAGEER.

RESPONDENT(S):

THE THRISSUR DISTRICT CO-OPERATIVE BANK LTD.,
KECHERY BRANCH, KECHERY-686 501,
THRISSUR DISTRICT, REPRESENTED BY ITS MANAGER.

BY ADV. SRI.C.A.MAJEED, SC.

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

rs.

WP(C).No. 20434 of 2015 (D)

APPENDIX

PETITIONER'S EXHIBITS:-

EXHIBIT P1. **COPY OF THE LETTER DATED 02.12.2014 ISSUED BY THE RESPONDENT TO THE PETITIONER.**

EXHIBIT P2. **COPY OF THE NOTICE DATED 26.06.2015 ISSUED BY THE RESPONDENT BANK TO THE PETITIONER.**

RESPONDENT'S EXHIBITS:- **NIL.**

//TRUE COPY//

P.A. TO JUDGE

rs.

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.20434 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 in the year 2013. Due to default in repaying the loan amount, the Bank initiated 'SARFAESI' proceedings against the petitioner. The same is under challenge in this writ petition.

2. According to the learned Standing Counsel for the Bank, the total overdue amount is around ₹2,36,000/- and the liability is around ₹11 lakhs.

3. The petitioner submits that, he is prepared to clear the overdue amount and that, the Bank may be directed to regularise the account.

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

1. The petitioner shall deposit an amount of ₹50,000/- (Rupees Fifty thousand only) on or before 29.07.2015.
2. If the petitioner deposits the amount as above, the petitioner shall be permitted to clear the overdue amount in ten equal monthly installments along with regular EMIs from the succeeding month onwards.
3. If the petitioner clears the overdue amount as stipulated 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, in accordance with law.

Sd/-
A.MUHAMED MUSTAQUE, JUDGE.

AV