IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

MONDAY, THE 13TH DAY OF JULY 2015/22ND ASHADHA, 1937

WP(C).No. 21043 of 2015 (E)

PETITIONER(S) :

MURALEEDHARAN NAIR.K.,
NAMKARTHALA VEEDU, ANDOORKONAM, POTHENCODE P.O.,
THIRUVANANTHAPURAM.

BY ADV. SRI.G.SUDHEER

RESPONDENT(S) :

STATE BANK OF TRAVANCORE,
REPRESENTED BY ITS AUTHORIZED OFFICER,
POTHENCODE BRANCH, THIRUVANANTHAPURAM-695 001.

BY ADV. SRI.JAWAHAR JOSE, STATE BANK OF TRAVANCORE

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 13-07-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 21043 of 2015 (E)

APPENDIX

PETITIONER(S)' EXHIBITS :

P1: **TRUE COPY OF THE NOTICE SENT BY THE RESPONDENT BANK TO THE PETITIONER DATED 06.05.2015.**

P2: **TRUE COPY OF THE PAYMENT RECEIPTS ISSUED BY THE RESPONDENT BANK TO THE PETITIONER.**

P3: **TRUE COPY OF REQUEST SENT BY THE PETITIONER TO THE RESPONDENT BANK.**

P4: **TRUE COPY OF THE LETTER NO.TVM/AGMIII/PTD/ADV/2/2015-16 DATED 30.06.2015 ISSUED BY THE RESPONDENT BANK TO THE PETITIONER.**

RESPONDENT(S)' EXHIBITS :

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.MUHAMED MUSTAQUE, J.

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W.P.(C) No.21043 of 2015

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Dated this the 13th day of July, 2015

JUDGMENT

The petitioner availed a housing loan from the respondent Bank. The Bank initiated SARFAESI proceedings consequent upon the non-payment of the regular EMI. The petitioner's only request made before this Court is that he may be permitted to clear the overdue amount in instalments and direct the Bank to regularize the loan account.

2. Learned counsel for the Bank submits that the total overdue amount is around Rs.9,72,000/- and the total liability is around Rs.36 lakhs.

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

i. The petitioner shall remit Rs.2 lakhs on or before 10.8.2015.

ii. If the petitioner remits the above amount, the Bank shall permit the petitioner to discharge the balance overdue amount in eight equal monthly instalments along with regular EMI from succeeding month onwards.

iii. If the petitioner clears the overdue amount, the Bank shall regularize the loan account.

iv. If the petitioner commits default in repaying 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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