IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

WEDNESDAY, THE 22ND DAY OF JULY 2015/31ST ASHADHA, 1937

WP(C).No. 22007 of 2015 (A)

PETITIONER(S) :

SATHYAN P.C., AGED 50 YEARS,
S/O.KELAN, RESIDING AT PARACHOTTIL VEEDU, PUTHOOR P.O.,
PODUVALLI VAZHI, OMMACHARY, KOZHIKODE DISTRICT.

BY ADVS.SRI.T.B.SHAJIMON
SMT.GOVINDU P.RENUKADEVI

RESPONDENT(S) :

THE KOZHIKODE DIST. CO-OPERATIVE BANK LTD.,
(THAMARSARY BRANCH), KALLAI ROAD, CALICUT-673 002 ,
(REPRESENTED BY ITS AUTHORIZED OFFICER).

BY ADV. SRI.R.SUDHISH, S.C, KOZHIKODE DIST.CO.OP. BANK, LTD.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 22-07-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Msd.

WP(C).No. 22007 of 2015 (A)
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APPENDIX

PETITIONER(S)' EXHIBITS

EXHIBIT P1 : **THE PHOTOSTAT COPY OF THE NOTICE UNDER SARFAESI 13(2) NOTICE DATED 27-02-2013.**

EXHIBIT P2 : **THE PHOTOSTAT COPY OF THE PAPER PUBLICATION DATED 05-03-2013.**

EXHIBIT P3 : **THE TRUE COPY OF THE NOTICE ISSUED BY THE ADVOCATE COMMISSION DATED 25-06-2015.**

RESPONDENT(S)' EXHIBITS :

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.MUHAMED MUSTAQUE, J.

W.P.(C).No.22007 of 2015

Dated this the 22nd day of July, 2015

<u>J U D G M E N T</u>

The petitioner availed a housing loan from the respondent Bank. Due to default in repaying the installments, the Bank initiated 'SARFAESI' proceedings. The same is under challenge in this writ petition.

2. The learned Standing Counsel for the Bank submits that, the total overdue amount is around ₹3,10,000/- .

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

Considering the facts and circumstances, 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 25.08.2015.
2. If the petitioner satisfies the amount as stipulated above, the petitioner is permitted to clear the entire overdue amount in seven equal monthly installments along with regular EMIs, starting from the succeeding month onwards.
3. If the petitioner clears the entire 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.

Sd/-
A.MUHAMED MUSTAQUE, JUDGE.

AV