IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

THURSDAY, THE 23RD DAY OF JULY 2015/1ST SRAVANA, 1937

WP(C).No. 22199 of 2015 (Y)

PETITIONER:

SUKUMARAN E.C.
AGED 55 YEARS,
S/O.CHELLAPPEN, EERAPPURATH HOUSE, KUZHITHOLU P.O.
PULIYANKANDOM, IDUKKI DISTRICT - 685 551.

BY ADV. SRI.K.N.RADHAKRISHNAN(THIRUVALLA)

RESPONDENT(S):
----

1. THE AUTHORISED OFFICER,
   THE IDUKKI DISTRICT CO-OPERTIVE BANK LTD
   HEAD OFFICE - IDUKKI, IDUKKI COLONEY P.O - 686 602.

2. THE IDUKKI DISTRICT CO-OPERATIVE LTD
   HEAD OFFICE IDUKKI, IDUKKI COLONEY P.O.
   BRANCH VANDENMEDU,
   REPRESENTED BY ITS BRANCH MANAGER - 686 603.

BY SRI.P.C.CHACKO, SC.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 23-07-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

vmr.

WP(C).No. 22199 of 2015 (Y)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 - TRUE COPY OF RELEVANT PASS BOOK OF THE LOAN ACCOUNT ISSUED BY THE RESPONDENT BANK.

P2 - TRUE COPY OF NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT ISSUED TO THE PETITIONER DT. 30.04.2015.

RESPONDENT(S)' EXHIBITS : NIL.

/TRUE COPY/

P.S.TO JUDGE

vmr.

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.22199 of 2015

Dated this the 23rd 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. 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 petitioner submits that, he is prepared to clear the overdue amount and the Bank may be directed to regularise the account.

3. The learned Standing Counsel for the Bank submits that the overdue amount is ₹1,32,560/-.

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

1. The petitioner shall remit an amount of ₹30,000/- (Rupees Thirty thousand only) within one month from today.
2. Thereafter the petitioner shall discharge the entire overdue amount in ten equal monthly installments. The first of which shall be effected on or before 05.09.2015; to be followed by similar installments to be effected in the succeeding months.

3. If the petitioner clears the overdue amount as stipulated above, the Bank shall regularise the account.
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