IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

TUESDAY, THE 11TH DAY OF AUGUST 2015/20TH SRAVANA, 1937

WP(C).No. 23381 of 2015 (W)

PETITIONER(S):

AUGUSTY V.J.,
S/O.VALLIAMTHADATHIL JOSEPH,
RESIDING AT MOONUMURI DESOM, MATTATHUR VILLAGE,
THRISSUR DISTRICT, MUKUNDAPURAM TALUK.

BY ADV. SRI.T.N.MANOJ.

RESPONDENT(S):
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1. THE BRANCH MANAGER,
SYNDICATE BANK, KODALY,
KODALY, P.O. PADY, PIN-680 699.

2. THE CHIEF MANAGER,
SYNDICATE BANK, THRISSUR BRANCH,
PALACE ROAD, THRISSUR-680 001.

BY ADV. SRI.R.S. KALKURA, SC.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 11-08-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

WP(C).No. 23381 of 2015 (W)

APPENDIX

PETITIONER'S EXHIBITS:-

P1: TRUE COPY OF THE NOTICE ISSUED UNDER RULE 8(1) OF THE SECURITIZATION AND THE RE CONSTRUCTION OF THE FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT RULES.

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

//TRUE COPY//

P.A. TO JUDGE

rs.

A.MUHAMED MUSTAQUE, J.

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W.P.(C) No.23381 of 2015

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Dated this the 11th day of August, 2015

JUDGMENT

The petitioner availed a housing loan from the respondent Bank. The petitioner has approached this Court challenging SARFAESI proceedings.

2. The petitioner submits that he is prepared to pay the enhanced EMI rate at the rate of Rs.10,000/- per month and also prepared to clear the overdue amount.

3. Learned standing counsel for the Bank submits that the total overdue amount due from the petitioner is around Rs.1,16,000/-.

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

i. The petitioner shall pay the overdue amount in six equal monthly instalments along with regular EMI starting from August onwards on the due date.

ii. It is also open for the petitioner to pay enhanced EMI after clearing the overdue amount along with regular EMI.

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

iv. If the petitioner commits default in remitting 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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