IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 4TH DAY OF NOVEMBER 2015/13TH KARTHIKA, 1937

WP(C).No. 24940 of 2015 (N)

PETITIONER :

ABRAHAM JOSEPH
VAKKAYAPALLATHU, KALLUNKAL P.O.,
THIRUVALLA.

BY ADVS.SRI.T.P.PRADEEP
SRI.P.K.SATHEESH KUMAR

RESPONDENT(S) :

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1. AUTHORISED OFFICER/CHIEF MANAGER
   INDIAN OVERSEAS BANK, THIRUVALLA BRANCH
   T.A.M.BUILDING, M.C.ROAD, THIRUVALLA-689101.

2. BRANCH MANAGER
   INDIAN OVERSEAS BANK, THIRUVALLA BRANCH
   T.A.M.BUILDING, M.C.ROAD, THIRUVALLA-689101.

R1 & R2 BY ADV. SRI.SUNIL SHANKAR, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 04-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

Mn

WP(C).No. 24940 of 2015 (N)

APPENDIX

PETITIONERS' EXHIBITS :

EXT. P1 :	TRUE COPY OF THE NOTICE DT. 7-2-15 ISSUED BY THE 1ST RESPONDENT.
EXT. P2 :	TRUE COPY OF THE NOTICE DT.14-7-2015 ISSUED BY THE ADVOCATE COMMISSIONER.
EXT. P3 :	TRUE COPY OF THE STATEMENT OF LOAN ACCOUNT OF THE PETITIONER AS ON 29-7-2015.
EXT. P4 :	TRUE COPY OF THE LETTER DT.21-7-2015 SUBMITTED TO THE 2ND RESPONDENT.

RESPONDENT(S)' ANNEXURES :

ANNEXURE R1(a)	COPY OF THE LETTER OF UNDERTAKING DATED 1-12-2011 EXECUTED BY THE PETITIONER.
ANNEXURE R1(b)	COPY OF THE LETTER OF RESPONDENT BANK DATED 3-8-2015.

//TRUE COPY//

P.A. TO JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

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W.P.(C).No.24940 of 2015

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Dated this the 4th day of November, 2015

J U D G M E N T

The petitioner, who had availed of a loan from the respondent bank defaulted in repayment of the same. Consequently, the respondent bank initiated proceedings under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act', to recover the loan amounts. Ext.P2 is the notice issued by the Advocate Commissioner. When the matter came up for admission on 20.08.2015, this Court had by an interim order granted a stay of further proceedings pursuant to Ext.P2 notice for a period of three weeks. It is submitted by counsel for the petitioner that during the pendency of the writ petition, the petitioner had approached the respondent bank and remitted the up-to-date defaulted instalments of the loan availed by the respondent bank. This was accepted by the respondent bank also. Taking note of the said fact, I find that the petitioner cannot be said to be a defaulter any more, and hence, I dispose the writ petition with a direction to the respondent bank to regularise the loan account of the petitioner forthwith. The recovery steps initiated against the petitioner for recovery of the defaulted loan amounts shall be treated as cancelled. I make it clear that, in the event of any future default by the petitioner, it will be open to the respondent bank to initiate appropriate proceedings for recovery of the defaulted amounts in accordance with law.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns/04.11.15