IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

TUESDAY, THE 2ND DAY OF JUNE 2015/12TH JYAISHTA, 1937

WP(C).No. 27297 of 2014 (J)

PETITIONER(S):

GOPALAKRISHNAN,
MAHIRAM, MELE CHITTAZHA, VATTAPPARA,
NEDUMANGAD, THIRUVANANTHAPURAM.

BY ADV. SMT.VIJAYAKUMARI

RESPONDENT(S):
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1. AXIS BANK LTD,
REPRESENTED BY ITS MANAGER,
CITY PLAZA, YMCA CROSS ROAD,
KOZHIKODE - 673 633.

2. AUTHORISED OFFICER,
AXIS BANK LTD, CITY PLAZA, YMCA CROSS ROAD,
KOZHIKODE - 673 633.

BY ADVS. SRI.P.PAULOCHAN ANTONY
SRI.G.AJITH KUMAR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 02-06-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 27297 of 2014 (J)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 - COPY OF BANK STATEMENT

P2 - THE COPY OF SEC. 13(2) NOTICE DT. 24.5.14.

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A. MUHAMED MUSTAQUE, J.

W.P. (C). No. 27297 of 2014

Dated this the 2nd day of June, 2015

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

The petitioner availed a housing loan from the respondent Bank to the tune of ₹52,76,285/- for a period of 25 years. Petitioner defaulted repayment of the loan amount. When the Bank initiated SARFAESI proceedings, the petitioner approached this Court seeking indulgence. The prayer of the petitioner is to permit him to pay the overdue amount in 15 installments and to regularise the loan account.

2. The learned counsel appearing for the respondent Bank submits that, the overdue amount is about ₹11.40 lakhs and total liability is about ₹60.80 lakhs.

3. Considering the facts that, this is a housing loan, some breathing time should be given to the petitioner to clear the overdue. Accordingly, the petitioner is permitted to remit ₹5 lakhs within two months starting from 15.06.2015. Thereafter the petitioner shall remit the overdue amount in 10 equal monthly installments along with regular EMI. If the petitioner complies with the above conditions, the petitioner's

account shall be regularised. If the petitioner commits default in payment of the overdue or regular EMI as above, the Bank is at liberty to proceed against the petitioner in accordance with law.

Sd/-

A. MUHAMED MUSTAQUE, JUDGE.

Pn