IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE K.VINOD CHANDRAN

MONDAY, THE 23RD DAY OF NOVEMBER 2015/2ND AGRAHAYANA, 1937

WP(C).No. 35268 of 2015 (G)
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PETITIONER(S):
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VINEESH. P.V, S/O VIJAYAN P.K
PUTHENPURAYIL HOUSE
UPPUTHARA P,O, IDUKKI DISTRICT

BY ADV. SRI.C.K.SREEJITH

RESPONDENT(S):
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1. THE AUTHORIZED OFFICER
CANARA BANK
ALWAYE BRANCH, PALACE ROAD
ALWAYE, ERNAKULAM DIST. 683 101

2. BRANCH MANAGER
CANARA BANK
ALWAYE BRANCH, PALACE ROAD
ALWAYE, ERNAULAM DISTRICT 683 101.

R BY SRI.P.GOPINATH MENON, SC, CANARA BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 23-11-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

**WP(C).No. 35268 of 2015 (G)**

**APPENDIX**

**PETITIONERS EXHIBITS:**

**EXT.P1** **THE COPY OF THE NOTICE ISSUED U/S.13(4) OF THE ACT DTD. 12.8.15**

**EXT.P2** **COPY OF THE E-AUCTION NOTICE DTD. 8.10.15**

**RESPONDENTS EXHIBITS:** **NL**

**// TRUE COPY //**

**P.A TO JDUGE**

**SB**

**K. VINOD CHANDRAN, J.**

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**W.P.(C) No.35268 of 2015 - G**

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**Dated this the 23rd day of November, 2015**

**J U D G M E N T**

The petitioner had availed a housing loan from the 2nd respondent Bank and committed default in the same. Since default was committed, the respondent Bank has initiated SARFAESI proceedings, in the context of there being arrears, for reason of failure to pay the equated monthly instalments. It is submitted by the Learned Standing Counsel for the respondent Bank that Rs.15,44,730/- is a total arrear as on 01.11.2015. It is submitted that the loan extends over a longer period as of now the defaulted instalments come to Rs.5,00,000/-.

2. In the circumstances of the petitioner satisfying an amount of Rs.5,00,000/- in eight instalments, along with the regular payment of EMIs, on the respective due dates, there shall be a direction to the respondent Bank to regularize the loan

account and permit the petitioner to pay the amounts as per the original agreement. The recovery proceedings shall stand closed on the satisfaction of the arrears and also on regular EMIs being paid, even during the period granted by this Court. If two consecutive defaults of either the instalment or the regular EMI is committed during the instalment period granted by this Court, Bank shall proceed with the recovery proceedings initiated. First instalment shall be paid on 15.12.2015 and the balance instalments shall be paid on the 15th of the succeeding months. On the satisfaction of the dues as per the statement, the Bank shall give a statement of the future interest of the defaulted EMIs and the same shall be settled as the 9th instalment.

Writ petition disposed of.

**Sd/-**
**K. VINOD CHANDRAN,**
**JUDGE**

SB/23/11/2015

// true copy //

P.A to Judge.