IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE K.VINOD CHANDRAN

MONDAY, THE 21ST DAY OF DECEMBER 2015/30TH AGRAHAYANA, 1937

WP(C).No. 38667 of 2015 (G)

---

PETITIONER(S):

RAJAN, AGED 44 YEARS, S/O. JOHNSON,
ENTHIKALA VADAKKARIKU PUTHEN VEEDU,
PARASUVAKKAL P.O., PARASSALA,
THIRUVANANTHAPURAM.

BY ADVS.SRI.MANU V.,
SRI.GOVIND PADMANAABHAN.

RESPONDENT(S):

1. THIRUVANANTHAPURAM DISTRICT CO-OPERATIVE BANK,
REPRESENTED BY ITS AUTHORIZED OFFICER,
HEAD OFFICE, EAST FORT, FORT P.O.,
THIRUVANANTHAPURAM-695 023.

2. THE AUTHORIZED OFFICER,
THIRUVANANTHAPURAM DISTRICT CO-OPERATIVE BANK,
HEAD OFFICE, EAST FORT, FORT P.O.,
THIRUVANANTHAPURAM-695 023.

3. THE MANAGER,
THIRUVANANTHAPURAM DISTRICT CO-OPERATIVE BANK,
PARASSALA BRANCH, PARASSALA,
THIRUVANANTHAPURAM-695 502.

BY ADV. SRI.T.R.HARIKUMAR, SC.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 21-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

rs.

**WP(C).No. 38667 of 2015 (G)**

**<u>APPENDIX</u>**

**<u>PETITIONER'S EXHIBITS</u>:-**

| | |
|---|---|
| **EXT.P1** | **COPY OF THE NOTICE NUMBERED PSLA/SEC/1201-2013-14 ISSUED BY THE SECOND RESPONDENT.** |
| **EXT.P2** | **COPY OF THE RECEIPT DATED 05/05/2014 ISSUED BY THE THIRD RESPONDENT.** |
| **EXT.P3** | **COPY OF THE NOTICE NO.ADM/RECOVERY/SECURITIZATION/2328/ 2015-16 DATED 20/11/2015 ISSUED BY THE SECOND RESPONDENT.** |

**<u>RESPONDENT'S EXHIBITS</u>:-** **NIL.**

**//TRUE COPY//**

**P.S. TO JUDGE**

**rs.**

K.VINOD CHANDRAN, J

\- - - - - - - - - - - - - - - - - - - -

W.P.(C).No. 38667 of 2015

\- - - - - - - - - - - - - - - -

Dated this the 21st day of December, 2015

## J U D G M E N T

The petitioner availed of a consumption loan from the 1st respondent and had committed default in the same. The loan was sanctioned on 28.11.2011. 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.

2. In the circumstances of the petitioner remitting an amount of Rs.25,000/- on or before 23.12.2015, the sale shall stand adjourned. The petitioner then shall remit the balance arrears/default in twelve monthly instalments, along with the regular payment of EMIs, on the respective due dates, and if that is done, 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. If two consecutive defaults are committed of the instalments or the EMI, during the instalment period granted by this Court, the Bank shall proceed with the recovery proceedings initiated. First instalment after the initial remittance shall be paid on or before 18.01.2016 and the balance instalments shall be paid on the 18th of the succeeding months. On the satisfaction of the dues as per the statement, the Bank shall give a statement of the future interest from 31.12.2015 and the same shall be settled as the 13th instalment.

The writ petition stands disposed of as above. No costs.

Sd/-

K.VINOD CHANDRAN,
Judge

jma //true copy//

P.A to Judge