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. 38839 of 2015 (D)

PETITIONER :

SHINY R.L.,
AGED 32 YEARS, W/O. SAJIKUMAR
PUTHEN VEEDU, KUSAVANKOTTUKONAM
CHAIKKULAM, VEERANAKKAVU VILLAGE
NEDUMANGADU TALUK, THIRUVANANTHAPURAM.

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

RESPONDENT(S) :
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1. THIRUVANANTHAPURAM DISTRICT CO-OPERATIVE BANK
REPRESENTED BY ITS AUTHORISED OFFICER
HEAD OFFICE, EAST FORT, FORT P.O.,
THIRUVANANTHAPURAM – 695 023.

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

3. THE MANAGER
THIRUVANANTHAPURAM DISTRICT CO-OPERATIVE BANK
KATTAKKADA BRANCH, KATTAKKADA
THIRUVANANTHAPURAM – 695 572.

R1 TO R3 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:

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WP(C).No. 38839 of 2015 (D)

APPENDIX

PETITIONER'S EXHIBITS :

EXT.P1 : TRUE PHOTOCOPY OF THE NOTICE NO. ADM/RECOVERY/SECURITIZATION/2338/2015-16 DATED 20/11/2015 ISSUED BY THE SECOND RESPONDENT.

RESPONDENT'S EXHIBITS : NIL

//TRUE COPY//

P.A. TO JUDGE

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K.VINOD CHANDRAN, J

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W.P.(C).No. 38839 of 2015

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Dated this the 21st day of December, 2015

JUDGMENT

The petitioner availed of a housing loan from the 1st respondent and had committed default in the same. The loan was sanctioned on 04.08.2009. 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.20,000/- on or before 24.12.2015, the sale shall stand adjourned. The petitioner then shall remit the balance arrears/default in 10 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, the Bank shall give a statement of the future interest if any, and the same shall be settled as the 11th instalment.

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

Sd/-
K.VINOD CHANDRAN,
Judge

jma //true copy//

P.A to Judge