

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE P.R.RAMACHANDRA MENON

WEDNESDAY, THE 19TH DAY OF FEBRUARY 2014/30TH MAGHA, 1935

WP(C).No. 3699 of 2014 (J)

PETITIONER:

RAMESHAN. T.K., S/O.KODIYAN (LATE),
AGED 50 YEARS, THAIPPARAMBIL HOUSE,
BAVANS VIDYA MANDIR ROAD,
EROOR WEST, ERNAKULAM.

BY ADV. SRI.SHERRY J. THOMAS.

RESPONDENT:

THE AUTHORIZED OFFICER,
CANARA BANK, MATHUR JUNCTION,
EROOR WEST, ERNAKULAM - 682 306.

BY ADV. SRI.P.GOPINATH MENON, SC.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 19-02-2014, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

rs.

WP(C).No. 3699 of 2014 (J)

APPENDIX

PETITIONER'S EXHIBITS:-

**EXHIBIT P1 : THE TRUE COPY OF THE NOTICE DATED 26.06.2013 ISSUED BY
THE RESPONDENT BANK TO THE PETITIONER**

**EXHIBIT P2 : THE TRUE COPY OF THE POSSESSION NOTICE ISSUED BY
THE RESPONDENT BANK IN 20.12.2013**

**EXHIBIT P3 : THE TRUE COPY OF THE REPRESENTATION DATED 07.11.2013
SUBMITTED BY THE PETITIONER BEFORE THE RESPONDENT**

RESPONDENT'S EXHIBITS:-

NIL.

//TRUE COPY//

P.S. TO JUDGE

rs.

P.R. RAMACHANDRA MENON, J.

W.P.(C)No.3699 OF 2014

Dated this the 19th February, 2014

J U D G M E N T

The petitioner had availed a loan of **Rs.2,88,000/-** from the respondent Bank creating security interest over the property in question. By virtue of the default on the part of the petitioner, the account came to be declared as 'NPA' and the Bank proceeded with steps under the SARFAESI Act, which is sought to be intercepted in this writ petition.

2. The default occurred was not because of any wilful laches or deliberate negligence, but because of some unforeseen circumstances, submits the learned Counsel for the petitioner. Despite all the adverse circumstances, it is stated that the petitioner is ready and willing to clear the entire defaulted arrears, so as to have the loan account regularised.

3. Heard the learned Standing Counsel for the respondent Bank, who, submits, on the basis of the instructions received that, if the petitioner clears the entire 'overdue' amount within a reasonable time, the loan account can be regularised.

4. After hearing both the sides, the petitioner is set at liberty to clear the overdue amount by way of '**six' equal monthly installments**, the first installment shall be effected on

or before **15.03.2014**, to be followed by similar installments to be effected on or before the **15th of the succeeding months..** This will be in addition to the liability of the petitioner to remit the regular monthly installments from this month onwards. Subject to the above, the loan account will stand regularised and the revenue recovery proceedings now stated as being pursued against the petitioner and his property shall be kept in abeyance. It is made clear that, if any default is committed by the petitioner in remitting any of the 'six' installments towards the defaulted monthly installments as above or if any two consecutive defaults are made in respect of the regular monthly installments, the respondents will be at liberty to proceed with coercive steps from the stage where it stands now, for realisation of the amount in a lump.

The Writ Petition is disposed of as above.

P.R.RAMACHANDRA MENON
JUDGE

/k