IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE THE AG.CHIEF JUSTICE MR.ASHOK BHUSHAN
&
THE HONOURABLE MR.JUSTICE A.M.SHAFFIQUE

FRIDAY, THE 27TH DAY OF FEBRUARY 2015/8TH PHALGUNA, 1936

WA.No. 12 of 2015 IN WP(C).3088/2014

AGAINST THE JUDGMENT IN WP(C) 3088/2014 DATED 21-02-2014
....

APPELLANT/PETITIONER :

A.O.BABU
S/O.OUSEPH, APPADAN HOUSE, OKKAL P.O.
PERUMBAVOOR, ERNAKULAM.

BY ADV. SMT.E.V.MOLY

RESPONDENT/RESPONDENT :

FEDERAL BANK
ALWAYE BRANCH
REPRESENTED BY ITS AUTHORIZED OFFICER - 683 101.

BY SRI.MOHAN JACOB GEORGE, SC

THIS WRIT APPEAL HAVING COME UP FOR ADMISSION ON 27-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ASHOK BHUSHAN, Ag.C.J. & A.M. SHAFFIQUE, J.

- -

W.A. No. 12 OF 2015

- -

Dated this the 27th day of February, 2015

JUDGMENT

Ashok Bhushan, Ag.C.J.

Heard learned counsel for the appellant and learned Standing Counsel appearing for the respondent Bank.

2. This writ appeal has been filed against the judgment dated 21.02.2014 in W.P.(C) No.3088 of 2014. Against the appellant/petitioner, proceedings under the SARFAESI Act, 2002 has been initiated by the Bank for non-repayment of cash credit facility of Rs.46 lakhs. Learned Single Judge, by judgment dated 21.02.2014, disposed of the writ petition permitting the petitioner to clear the entire liability in 8 equal monthly instalments, first of which has to be paid on or before 10.03.2014.

3. Learned counsel for the appellant submits that in pursuance of the order of this Court the appellant has remitted Rs.19 lakhs, but still his entire liability could not be wiped off. It is submitted that the appellant is eager to clear the entire liability, provided, he is given some more reasonable time. It

is submitted that the residential house has been given as security and in the event it is put to sale, untold miseries will fall on the appellant.

4. Considering the limited prayer made by the appellant in this writ appeal, we are of the view that the time for depositing the entire liability be extended till 30.06.2015. The entire outstanding liability as on date may be cleared by the appellant in four equal monthly instalments. The first instalment has to be paid on or before 31.03.2015 and next by the end of every succeeding month. We make it clear that if any default is committed by the appellant, it shall be open for the Bank to proceed with the provisions of SARFAESI Act. The Writ Appeal is disposed of accordingly, modifying the judgment of learned Single Judge, as stated above.

Ashok Bhushan,
Acting Chief Justice.

A.M. Shaffique,
Judge.

ttb/27/02