

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

TUESDAY, THE 3RD DAY OF FEBRUARY 2015/14TH MAGHA, 1936

WA.No. 212 of 2015 (K) IN WP(C).103/2015

AGAINST THE JUDGMENT IN WP(C) 103/2015 of HIGH COURT OF KERALA
DATED 06-01-2015

APPELLANT(S)/PETITIONER :-

B.PADMAKUMAR, AGED 49 YEARS
S/O.UNNITHAN, KARTHIKA, HOUSE NO.XII/226
SMT COLONY ROAD, EROOR P.O., THRIPIUNITHURA
ERNAKULAM DISTRICT, PIN-682031.

BY ADV. SRI.JOSEPH GEORGE

RESPONDENT(S)/RESPONDENTS :-

1. STATE BANK OF TRAVANCORE,
REP. BY ITS BRANCH MANAGER, PALARIVATTOM BRANCH
ERNAKULAM PIN-682019.
2. THE AUTHORIZED OFFICER,
STATE BANK OF TRAVANCORE, (SECURED CREDITOR)
STRESSED ASSET RESOLUTION CENTRE, SBT BHAVAN
PANAMPILLY NAGAR, ERNAKULAM, PIN-682036.

BY SRI.SANTHOSH MATHEW
SRI.SATHISH NINAN

THIS WRIT APPEAL HAVING COME UP FOR ADMISSION ON 03-02-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

jvt

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

W.A. No.212 of 2015

Dated this the 3rd day of February 2015

J U D G M E N T

Ashok Bhushan, Ag.CJ

This appeal has been filed against the judgment dated 6.1.2015 in W.P.(C) No.103 of 2015. The learned Single Judge has, by the judgment, disposed of the writ petition, permitting the petitioner to deposit the outstanding amount of ₹15,05,664/- plus future interest in eight equal monthly instalments commencing from 2.2.2015.

2. Learned counsel for the appellant submits that he also needed some more instalments. He submitted that he has to arrange a purchaser and then make the payment. Learned counsel for the appellant lastly submitted that time for depositing the first instalment was too short.

3. We have considered the submissions made by the learned counsel for the appellant and perused the records.

4. Learned Single Judge has exercised his discretion in issuing appropriate directions, to do substantial justice. The proceedings under SARFAESI Act, 2002 has already been

-: 2 :-

initiated against the petitioner and he has been permitted to deposit the amount, due to the fact that he came forward to deposit the entire amount. In so far as the number of instalments are concerned, the learned Single Judge has exercised his discretion and we see no reason to interfere with the number of instalments. However, considering the last prayer made by the appellant, we are of the view that the first instalment shall be paid by the appellant on or before 1.3.2015.

Subject to the above modification, this Writ Appeal is dismissed.

Sd/-
ASHOK BHUSHAN
Ag. CHIEF JUSTICE

Sd/-
A.M. SHAFFIQUE
JUDGE

//TRUE COPY//

P.A. TO JUDGE