IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

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

FRIDAY, THE 22ND DAY OF MAY 2015/1ST JYAISHTA, 1937

WA.No. 963 of 2015 () IN WP(C).6651/2015

AGAINST THE JUDGMENT IN WP(C) 6651/2015 of HIGH COURT OF KERALA DATED 23.3.2015

APPELLANT/RESPONDENT :-

THE AUTHORISED OFFICER
INDIA OVERSEAS BANK, MANJERI BRANCH, 19/263-H
OPP.NEW BUS STAND, MANJERI, MALAPPURAM, PIN - 676 121.

BY ADVS.SRI.K.N.SIVASANKARAN
SRI.SUNIL SHANKAR, SC, INDIAN OVERSEAS BANK

RESPONDENT/PETITIONER :-

M/S. GLOBAL AGRITECH
REPRESENTED BY ITS MANAGING PARTNER MR. MOIDEEN
S/O. KUNHALI, PP 5/51 9F, MM TOWER
MANJERI ROAD, PANDIKKAD, ERNAD
MALAPPURAM, PIN - 676 521.

BY SRI.P.SHRIHARI

THIS WRIT APPEAL HAVING COME UP FOR ADMISSION ON 22-05-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

jvt

ASHOK BHUSHAN, CJ
&
A.M.SHAFFIQUE, J

W.A. No. 963 of 2015

Dated this the 22nd May, 2015

JUDGMENT

Ashok Bhushan, CJ.

Heard learned counsel for the petitioner.

2. This Writ Petition has been filed against the judgment dated 23.3.2015 in W.P(C).No.6651 of 2015 filed by the respondent. The respondent availed a loan from the appellant Bank and they having committed default, the Bank proceeded under Section 13(2) of the Securitisation and Reconstruction of financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. The amount demanded in the notice dated 28.8.2014 is ₹89,76,917/-. The learned Single Judge, by the impugned judgment, permitted to deposit the overdue amount on or before 30.6.2015. Learned counsel for the appellant submits that the amount mentioned in direction No.(i) is

not a correct amount. He submits that the correct overdue amount is ₹34,71,537/- and the total outstanding amount is ₹90,11,752/-.

3. Be that as it may, it is open for the appellant to seek appropriate correction in the judgment by making application before the learned Single Judge. We need not interfere with the said issue in this Writ Appeal.

4. The learned Single Judge has directed to deposit the amount on or before 30.6.2015 with a further direction to continue to keep up the regular instalments as per the original loan schedule. We are of the view that in the event of the respondent does not deposit the amount on or before 30.6.2015 or commits any default in making payment of future regular instalment, the Bank will be free to proceed under Section 13(2) of the SARFAESI Act, 2002. We do not find any good ground to interfere with the judgment except giving liberty to the appellant to make an application for correction of the amount shown in the judgment.

With the above observation, the Writ Appeal is disposed of.

ASHOK BHUSHAN
CHIEF JUSTICE

A.M.SHAFFIQUE
JUDGE

vgs22/5/15