

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE THE CHIEF JUSTICE MR.ASHOK BHUSHAN

&

THE HONOURABLE MR.JUSTICE A.M.SHAFFIQUE

WEDNESDAY, THE 15TH DAY OF JULY 2015/24TH ASHADHA, 1937

WA.No. 1456 of 2015 () IN WP(C).13860/2015

AGAINST THE JUDGMENT IN WP(C) 13860/2015 DATED 1.6.2015

APPELLANTS/RESPONDENTS :-

1. AUTHORIZED OFFICER
ICICI BANK LTD., KOOTHUPRAMBA, KANNUR
PIN:670 715.
2. AUTHORIZED OFFICER
ICICI BANK LTD., IST FLOOR, SHASTHRI NAGAR ROAD
RAMNAGAR, COIMBATORE, TAMILNADU
PIN:641 009.

BY ADVS.SRI.A.A.ZIYAD RAHMAN
SRI.LAL K.JOSEPH
SRI.V.S.SHIRAZ BAVA

RESPONDENT/PETITIONER :-

P.MUHAMMED, AGED 63 YEARS
S/O ABDULLA HAJI, PROPRIETOR, K.P.TRADERS
RUBBER AND HILL PRODUCE DEALERS.

BY ADV. SRI.N.K.MOHANLAL

THIS WRIT APPEAL HAVING COME UP FOR ADMISSION ON 15-07-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

jvt

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

W.A. No.1456 of 2015

Dated this the 15th day of July 2015

J U D G M E N T

Ashok Bhushan, CJ

Heard both sides.

2. This writ appeal has been filed against the judgment dated 1.6.2015 in W.P.(C) No.13860 of 2015. By the said judgment, the writ petition filed by the respondent herein challenging the proceedings under the SARFAESI Act, 2002 has been disposed of permitting the petitioner to remit ₹20 lakhs in two monthly instalments starting from 1.7.2015. Thereafter, the petitioner was given one year time to settle the entire liability.

3. Learned counsel appearing for the appellant Bank submits that the entire liability of the petitioner is about ₹2,93,00,000/-, which was the cash credit extended to the petitioner. It is submitted that the learned Single Judge has granted one year time to settle the entire liability after payment of ₹20 lakhs, which prohibits the Bank to take any action against the petitioner for one year. It is submitted that the Bank has only issued notice under Sec.13(2).

4. Learned counsel for the respondent/petitioner submits that the liability is huge and therefore, reasonable time was

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granted by the court to clear the liability, which shall fully protect the interest of the Bank.

5. We have considered the submissions and perused the records.

6. In so far as the direction of the learned Single Judge that the petitioner to remit ₹20 lakhs in two monthly instalments starting from 1.7.2015, there is no reason to interfere with the said order. We only observe that if the petitioner complies the said order, he shall make the payment of balance amount in 12 equal monthly instalments. The first instalment shall be paid on or before **31.10.2015** and thereafter by the end of each month. We further make it clear that if any default is committed by the petitioner in payment as aforesaid, it shall be open for the Bank to proceed further in accordance with the SARFAESI Act, 2002.

This writ appeal is disposed of as above.

Sd/-
ASHOK BHUSHAN
CHIEF JUSTICE

Sd/-
A.M. SHAFFIQUE
JUDGE