

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

FRIDAY, THE 26TH DAY OF JUNE 2015/5TH ASHADHA, 1937

WP(C).No. 8961 of 2015 (U)

PETITIONER(S):

**T. JAYAKRISHNAN, AGED 44 YEARS,
S/O. VISWANATHAN, THONAKATTE, SREEKRISHNA NIVAS,
INNER RING ROAD, GURUVAYUR, THRISSUR - 680 106.**

BY ADV. SRI.RAJIT.

RESPONDENT(S):

- 1. AUTHORISED OFFICER,
DENA BANK, JOSE JN, M.G. ROAD,
ERNAKULAM, KOCHI - 682 016.**
- 2. DENA BANK,
THRISSUR BRANCH, ST NAGAR, THRISSUR -680 001,
REPRESENTED BY THE BRANCH MANAGER.**

**BY ADVS. SRI.PHILIP T.VARGHESE,
SRI.THOMAS T.VARGHESE,
SMT.ACHU SUBHA ABRAHAM,
SMT.K.R.MONISHA.**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 26-06-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

rs.

WP(C).No. 8961 of 2015 (U)

APPENDIX

PETITIONER'S EXHIBITS:-

P1 - TRUE COPY OF THE NOTICE DATED 01.01.2015.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

PA. TO JUDGE

rs.

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.8961 of 2015

Dated this the 26th day of June, 2015

J U D G M E N T

The petitioner availed a credit facility (Housing Loan) from the 2nd respondent. Due to default in repaying the installments, the Bank initiated 'SARFAESI' proceedings against the petitioner. The same is under challenge in this writ petition.

2. This Court on 27.05.2015 ordered the petitioner to remit an amount of ₹10 lakhs within a period of one month. It appears that, the petitioner has not paid the amount.

3. It is the case of the Bank that, the petitioner was given a housing loan and he constructed an apartment and sold the same to different persons. The learned Standing Counsel for the Bank submits that, the total liability of the petitioner is more than ₹60 lakhs.

4. The learned counsel for the petitioner submits that, he may be given sufficient time to discharge the entire liability.

5. Taking note of the fact that, third party rights are involved, the petitioner is given four months time to wipe off the entire liability, on condition that, the petitioner shall remit an amount of ₹ 10 lakhs (Rupees Ten lakhs only) on or before 10.07.2015 and another amount of ₹10 lakhs (Rupees Ten lakhs only) in the succeeding month. If the petitioner pays the amount as stipulated

above, the Bank shall defer all coercive steps in tune with the directions.

This writ petition is disposed of as above.

Sd/-
A.MUHAMED MUSTAQUE, JUDGE.

AV