

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

WEDNESDAY, THE 20TH DAY OF MAY 2015/30TH VAISAKHA, 1937

WP(C).No. 9204 of 2015 (A)

PETITIONER(S) :

**ELIZABETH,
D/O.LEELA, AGED 42, CHRIST BHAVAN
MANALI, KALLOD.P.O., MALAYINKEEZHU,
KATTAKADA, THIRUVANANTHAPURAM DISTRICT.**

BY ADV. SRI.LATHEESH SEBASTIAN

RESPONDENT(S) :

- 1. STATE BANK OF TRAVANCORE,
REPRESENTED BY THE GENERAL MANAGER, POOJAPPURA,
THIRUVANANTHAPURAM - 695 012.**
- 2. THE AUTHORIZED OFFICER,
UNDER THE SARFAESI ACT, STATE BANK OF TRAVANCORE
POOJAPPURA, THIRUVANANTHAPURAM - 695 012.**
- 3. THE BRANCH MANAGER,
STATE BANK OF TRAVANCORE, BALARAMAPURAM BRANCH
NEYATTINKARA
THIRUVANANTHAPURAM DISTRICT - 695 121.**

R1 -R 3 BY ADV. SRI.JAWAHAR JOSE

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
20-05-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

AMV

: 2 :

WP(C).No. 9204 of 2015 (A)

APPENDIX

PETITIONER(S)' EXHIBITS :

EXT.P1: COPY OF THE NOTICE OF THE 2ND RESPONDENT DATED 06.02.2015.

**EXT.P2: COPY OF THE AUCTION NOTICE PUBLISHED IN MATHRUBHUMI DAILY
ON 08.02.2015.**

EXT.P3: COPY OF THE REPRESENTATION OF THE PETITIONER DTD. 14.03.2015.

RESPONDENT(S)' EXHIBITS : NIL

/TRUE COPY/

P.A.TO JUDGE

AMV

A. MUHAMED MUSTAQUE, J.

.....
W.P.(C) No. 9204 of 2015 (A)

.....
Dated this the 20th day of May, 2015

JUDGMENT

The petitioner, who is a guarantor to a cash credit facility from the respondent Bank, defaulted in re-payment of the same. When the Bank initiated proceedings under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, the petitioner approached this Court seeking a stay of further proceedings pursuant to Ext.P2 sale notice issued to the petitioner under Section 13(2) of the SARFAESI Act.

2. The learned counsel for the petitioner submits that after paying certain amount, the liability remains only around Rs.5,00,000/-.
3. After hearing both the sides, the petitioner is permitted to clear the entire liability by way of 'seven' equal monthly installments, the first of it shall be effected on or before the 15th of June 2015; to be followed by similar installments to be effected on or before the 15th of succeeding months.
4. Subject to this, the recovery proceedings, if any, shall be kept in abeyance for the time being. It is also made clear that, if any default is committed in satisfying the liability as aforesaid, it will

be open for the respondent Bank to proceed with further steps for realization of the entire amount in a lump, by pursuing such steps from the stage where it stands now.

The writ petition is disposed of accordingly.

Sd/-
A. MUHAMED MUSTAQUE
JUDGE

AMV/20/05/