

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

WEDNESDAY, THE 3RD DAY OF JUNE 2015/13TH JYAISHTA, 1937

WP(C).No. 12607 of 2015 (A)

PETITIONER:

**RAJAN PANNAKADAN, AGED 47 YEARS,
S/O.GOVINDAN, GOVARDHANAM,
AYITHARA MAMBARAM P.O,
KUTHUPARAMB (VIA), THALASSERY - 670643.**

BY ADV. SRI.KISHOR B.

RESPONDENT:

**AUTHOIRSED OFFICER,
CORPORATION BANK,
CHIRAKKARA P.O, KANNUR DISTRICT.**

BY SRI.VIVEK VARGHESE P.J., SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 03-06-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

mbr/

WP(C).No. 12607 of 2015 (A)

APPENDIX

PETITIONER(S)' EXHIBITS:

**P1: A TRUE COPY OF THE NOTICE ISSUED U/S13(3) OF SARFAESI ACT
DATED 29.09.2014.**

**P2: A TRUE COPY OF THE SALE NOTICE ISSUED BY THE RESPONDENT TO THE
PETITIONER DATED 24.02.2015.**

RESPONDENT(S)' EXHIBITS: - **NIL**

/TRUE COPY/

P.S. TO JUDGE

mbr/

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.12607 of 2015

Dated this the 3rd day of June, 2015

JUDGMENT

The petitioner challenges SARFAESI notice. The secured asset is a residential building along with 25 cents of land. The total liability of the petitioner as on April, 2015 is more than Rs.14 lakhs.

2. It is submitted by the learned counsel for the Bank that uncharged interest is more than Rs.4 lakhs. The petitioner wants to wipe off the entire liability in equal monthly instalments. The petitioner seeks indulgence of this Court permitting him to pay the entire liability in instalments.

3. The learned counsel for the Bank opposes the prayer of the petitioner and submits that the petitioner is liable to pay the entire uncharged interest and to permit him to pay the balance amount in instalments.

Considering the facts and circumstances, following directions are issued:

The petitioner shall deposit Rs.1,00,000/- within three weeks.

Thereafter, the petitioner shall pay the balance amount in twelve instalments. However, if the petitioner commits default in repaying any of the instalments, the Bank is at liberty to proceed against the petitioner in accordance with law.

The writ petition is disposed of as above.

Sd/-

A.MUHAMED MUSTAQUE, JUDGE

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