

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE SMT. JUSTICE P.V.ASHA

TUESDAY, THE 5TH DAY OF MAY 2015/15TH VAISAKHA, 1937

WP(C).No. 13398 of 2015 (Y)

PETITIONER(S):

**A.V.CHANDRASEKHARAN, AGED 31 YEARS,
SON OF MR.VELAYUDHAN, PROPRIETOR M/S. A.C FURNITURE
DOOR NO.XIII/150, A.E.G KAROOR, EMS ROAD
MANAKULANGARA (PO), KODAKARA
THRISSUR DISTRICT, PIN 680 684.**

**BY ADVS.SRI.SHAJI CHIRAYATH
SMT.JIJI M. VARKEY
SMT.SAVITHA GANAPATHIYATAN
SRI.M.M.SHAJAHAN
SRI.M.RETHEESHKUMAR**

RESPONDENT(S):

- 1. UNION OF INDIA
MINISTRY OF FINANCE DEPARTMENT OF FINANCIAL SERVICES,
3RD FLOOR, JEEVAN DEEP BUILDING, SANSAD MARG
NEW DELHI, PIN 110001, REPRESENTED BY ITS FINANCE SECRETARY.**
- 2. CATHOLIC SYRIAN BANK LIMITED,
CSB BHAVAN, HEAD OFFICE ST, MARY'S COLLEGE ROAD,
THRISSUR-680 020, REPRESENTED BY ITS MANAGING DIRECTOR.**
- 3. AUTHORISED OFFICER,
CATHOLIC SYRIAN BANK LIMITED, COLLEGED VIEW
ST.MARY'S COLLEGE ROAD, THRISSUR DISTRICT,
PIN -680 020.**
- 4. BRANCH MANAGER,
CATHOLIC SYRIAN BANK LIMITED,
DOOR NO 9J, PANTHALUKARAN COMPLEX, NATIONAL HIGHWAY
KODAKARA(PO), THRISSUR DISTRICT, PIN 680 684.**

**R1 BY SRI.N.NAGARESH, ASSISTANT SOLICITOR GENERAL
R2-4 BY SMT.LATHA KRISHNAN**

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

APPENDIX

PETITIONER(S)' EXHIBITS

- EXHIBIT P1** COPY OF THE NOTICE UNDER SECTION 13(2) OF THE SERFAESI ACT
- EXHIBIT P2** COPY OF THE REPRESENTATION FILED BY THE UNDER SECTION 13
(3A) OF THE SERFAESI ACT FOR APPLICATION FOR ONE TIME
SETTLEMENT FILED BEFORE THE 04TH RESPONDENT
- EXHIBIT P3** COPY OF THE LETTER ISSUED BY THE 03RD RESPONDENT
- EXHIBIT P4** COPY OF THE APPLICATION FOR ONE TIME SETTLEMENT FILED
BEFORE THE 01ST RESPONDENT
- EXHIBIT P5** COPY OF THE LETTER ISSUED BY THE 03RD RESPONDENT
- EXHIBIT P6** COPY OF THE POSSESSION NOTICE ISSUED BY THE 03RD
RESPONDENT
- EXHIBIT P7** COPY OF THE SALE NOTICE ISSUED BY THE 03RD RESPONDENT

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

P.V.ASHA, J.

W.P(c) No.13398 of 2015-Y

Dated this the 5th day of May, 2015

JUDGMENT

The only relief sought for in the Writ Petition, according to the learned counsel for the petitioner, is for grant of instalment facility and for grant of time for payment of the overdue amount towards the defaulted loan amount. The petitioner has been issued with notices from the 3rd respondent under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (hereinafter referred to as the 'SARFAESI Act').

2. I heard the learned counsel for the respondent bank also, who opposed the prayer of the petitioner.

3. In view of the fact that Ext.P6 possession notice has already been issued against the petitioner under the SARFAESI Act and the petitioner has submitted Ext.P2 representation and Ext.P4 application, there shall be a direction to the respondent bank to consider and dispose of the same and to grant the facility of One Time Settlement to

the petitioner. In the event of such consideration and grant of One Time Settlement facility, proceedings pursuant to Exts.P6 and P7 shall be withdrawn and the loan in respect of the petitioner shall be regularised. In the event of any default, the respondents are at liberty to pursue the proceedings for recovery.

The Writ Petition is disposed of accordingly.

Sd/-
(P.V.ASHA, JUDGE)

rtr/