

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. 13454 of 2015 (F)

PETITIONER:

**M/S.CHRIST EDUCATIONAL TRUST,
THENGODE, KAKKANADU, KOCHI-682030,
ERNAKULAM DISTRICT, REPRESENTED BY ITS CHAIRMAN,
P J PAULOSE.**

**BY ADVS.SRI.C.A.MAJEED
SRI.K.H.ASIF
SMT.RAAGA R.RAMALAKSHMI**

RESPONDENTS:

**1. UNION OF INDIA
REPRESENTED BY SECRETARY, MINISTRY OF FINANCE
NEW DELHI 110001.**

**2. FEDERAL BANK LTD,
KEEZHILLAM BRANCH, KADAMBELIL BUILDING
M C ROAD, KEEZHILLAM
REPRESENTED BY ITS AUTHORISED OFFICER -683541.**

**R1 BY ADV. SRI.T.V.VINU, CGC
R1 BY SRI.N.NAGARESH, ASSISTANT SOLICITOR GENERAL**

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

PJ

WP(C).No. 13454 of 2015 (F)

APPENDIX

PETITIONER(S)' EXHIBITS

**P1:- PHOTOCOPY OF THE NOTICE DTD 17/4/2015 ISSUED BY THE 2ND
RESPONDENT BANK**

**P2:- PHOTOCOPY OF THE PASSION NOTICE PUBLISHED IN DEPPIKA NEWS PAPER
DTD 22/4/2015**

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

P.V. ASHA, J.

W.P.(C) No.13454 of 2015

Dated this the 5th day of May, 2015

JUDGMENT

The limited prayer in this writ petition is that, the petitioner be granted six months' time to clear the arrears. Petitioner availed term loans from the 2nd respondent. According to the petitioner, a sum of Rs.10,48,21,000/- (Rupees Ten Crores forty eight lakhs twenty one thousand only) was due as on August, 2014 after it was scheduled by the respondent Bank. It is stated that, the outstanding due at present is Rs.1,83,00,000/- (Rupees One crore eighty three lakhs only). In the meanwhile, proceedings are initiated under Section 34 of the SARFEASI Act as per Ext.P1

2. In view of the nature of the relief that is being granted, this Court does not intend to issue notice to the respondents.

3. Petitioner is granted six months' time to pay off the outstanding dues, ie. a sum of Rs.1,83,00,000/-. In case the first

instalment towards the said amount is paid before 30.06.2015, the proceedings initiated as per Ext.P1 shall be withdrawn and the petitioner shall be permitted to make repayment as per the regular schedule. In the event of any defaults the respondent can revive the proceedings.

Accordingly, the writ petition is disposed of.

**P.V. ASHA,
JUDGE**

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