IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

MONDAY, THE 1ST DAY OF JUNE 2015/11TH JYAISHTA, 1937

WP(C).No. 13860 of 2015 (F)

PETITIONER:

P.MUHAMMED, AGED 63 YEARS,
S/O.ABDULLA HAJI, PROPRIETOR, K.P.TRADERS,
RUBBER AND HILL PRODUCE DEALERS, K.C.P.XIII 859,
KEZHOOR, IRITTY P.O., KANNUR-670703.

BY ADV. SRI.N.K.MOHANLAL

RESPONDENT(S):

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1. AUTHORISED OFFICER, ICICI BANK LTD,
   KOOTHUPARAMBA, KANNUR-670715.

2. AUTHORISED OFFICER, ICICI BANK LTD,
   1ST FLOOR, SHASTHRI NAGAR ROAD,
   RAM NAGAR, COIMBATORE, TAMILNADU-641009.

BY ADVS. SRI.LAL K.JOSEPH
SRI.A.A.ZIYAD RAHMAN
SRI.V.S.SHIRAZ BAVA
SRI.JOSEPH KURIAN VALLAMATTAM

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 01-06-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

mbr/

WP(C).No. 13860 of 2015 (F)

APPENDIX

PETITIONER(S)' EXHIBITS:

EXHIBIT-P1: A TRUE COPY OF THE NOTICE UNDER SECTION 13(2) OF SARFAESI ACT DATED 23.02.2015.

EXHIBIT-P2: A TRUE COPY OF THE OBJECTION RAISED BY PETITIONER DATED 14.03.2015.

EXHIBIT-P3: A TRUE COPY OF THE REPLY FOR THE OBJECTION ISSUED BY THE BANK DATED 25.03.2015.

ADDL.EXT.P4: A TRUE COPY OF THE STATEMENT SHOWING SALES TURN OVER FOR THE PERIOD NOVEMBER 2013 TO MARCH 2014.

ADDL.EXT.P5: A TRUE COPY OF THE STATEMENT ACCOUNT ISSUED BY RESPONDENT BANK FOR THE PERIOD OF 1.7.2014 TO 22.1.2015.

RESPONDENT(S)' EXHIBITS: - NIL

/TRUE COPY/

P.A. TO JUDGE

mbr/

A. MUHAMED MUSTAQUE, J.

Writ Petition (C). No. 13860 of 2015

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Dated this the 1st day of June, 2015

J U D G M E N T

The petitioner availed a cash credit facility with the respondent Bank. The petitioner defaulted repayment of the loan amount, which resulted initiation of SARFAESI proceedings. It is admitted that only Section 13(2) SARFAESI notice alone has been issued. The learned counsel for the petitioner submits that the petitioner is prepared to settle the entire amount within one year.

2. The learned counsel appearing for the respondent Bank opposed the prayer of the petitioner.

3. Considering the facts and circumstance, I am of the view that, some breathing time should be given to the petitioner to settle the entire amount. If the petitioner remits 20 lakhs in two monthly installments starting from 01.07.2015, the petitioner should be given one year time to settle the entire liability. If the petitioner fails to remit the amount as above, the Bank is at liberty to proceed against him. The Bank is also directed to furnish 'statement of accounts' to the petitioner.

The writ petition is disposed of.

Sd/-

A. MUHAMED MUSTAQUE, JUDGE.

Pn