

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

TUESDAY, THE 2ND DAY OF JUNE 2015/12TH JYAISHTA, 1937

WP(C).No. 15017 of 2015 (B)

PETITIONER :

**SHAJAHAN.M.N., AGED ABOUT 42 YEARS
S/O.MUHAMMED NOOHU, SHEEBA MANZIL, VENCHAVODE,
SREEKARYAM P.O, KAZHAKUTTOM,
THIRUVANANTHAPURAM-695 017 (MANAGING DIRECTOR,
M/S. ADVANCE MEDIA TECHNOLOGIES PVT (LTD),
NILA BUILDING, TECHNOPARK, KAZHAKUTTOM P.O.,
TRIVANDRUM-695 581)**

**BY ADVS.SRI.THIRUMALA P.K.MANI
SRI.DDIPU**

RESPONDENT(S):

- 1. AUTHORISED OFFICER/CHIEF MANAGER,
PUNJAB NATIONAL BANK, CIRCLE OFFICE, 40/1461,
MARKET ROAD, 3RD FLOOR, ERNAKULAM-682 011**
- 2. THE MANAGER,
PUNJAB NATIONAL BANK, KAZHAKUTTOM BRANCH,
THIRUVANANTHAPURAM -695 582**

**R1 & R2 BY ADV. SRI.K.P.SUDHEER
SRI.SANTHEEP ANKARATH, SC, PUNJAB NATIONAL BANK**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 02-06-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

sts

WP(C).No. 15017 of 2015 (B)

APPENDIX

PETITIONER(S)' EXHIBITS

- EXT.P1 TRUE COPY OF THE ORDER IN CRL MC.NO.2600/2014 DATED
25-10-2014 PASSED BY THE SESSIONS
COURT, THIRUVANANTHAPURAM
- EXT.P2 TRUE COPY OF THE STATEMENT OF ACCOUNT ISSUED BY THE 2ND
RESPONDENT DATED 21-03-2015 WITH RESPECT OF THE ACCOUNT
NO .6679001B00000065
- EXT.P3 TRUE COPY OF THE STATEMENT OF ACCOUNT ISSUED BY THE 2ND
RESPONDENT DATED 21-03-2015 WITH RESPECT OF THE ACCOUNT
NO.6679001B00000074
- EXT.P4 TRUE COPY OF THE NOTICE DATED 05-12-2013 ISSUED UNDER
SECTION 13(2) OF THE SARFAESI ACT
- EXT.P5 TRUE COPY OF THE POSSESSION NOTICE DATED 20-03-2015 ISSUED
UNDER SECTION 13(4) OF THE SARFAESI ACT
- EXT.P6 TRUE COPY OF THE REPRESENTATION DATED 16-05-2015

RESPONDENT(S)' EXHIBITS AND ANNEXURES:

- ANNEX R1(A) COPY OF THE REPLY ISSUED BY THE 2ND RESPONDENT TO EXT.P6
LETTER AND DATED 21/5/2015.

/TRUE COPY/

PA.TO JUDGE

sts

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.15017 of 2015

Dated this the 2nd day of June, 2015

JUDGMENT

The petitioner impugns SARFAESI proceedings before this Court. The petitioner submits that he is prepared to settle the entire liability if he is given eight months time.

2. Learned counsel for the Bank opposes the prayer of the petitioner and also filed a statement. It is submitted that the liability as on 25.5.2015 is Rs.42,05,923/- and therefore, the petitioner cannot be granted any concession by this Court in settling the dues.

Considering the fact that the secured asset is a residential building. I am of the view, the petitioner should be given a reasonable time to settle the entire liability. Therefore, this writ petition is disposed of with the following directions:

1. The petitioner shall remit Rs.5 lakhs within
one month from today.

2. The petitioner is given time upto 28.2.2016 to settle the entire liability with the Bank.
3. It is made clear that if the petitioner commits default in making the initial payment of Rs.5 lakhs, the Bank is at liberty to proceed against the petitioner in accordance with law.
4. To work out the above directions, coercive steps against the petitioner shall be kept in abeyance.

Sd/-

A.MUHAMED MUSTAQUE, JUDGE

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