

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. 15555 of 2015 (T)

PETITIONER(S) :

BINEED KARUNAN, AGED 44 YEARS
S/O.LATE KARUNAN, EDAMANAPPATTU HOUSE, MUTHOLY
PULIYANNOOR POST, KOTTAYAM DISTRICT. 686 573.

BY ADVS.SRI.JAI GEORGE
SMT.DAISY A.PHILIPOSE

RESPONDENT(S) :

1. THE CHIEF MANAGER, STATE BANK OF TRAVANCORE
PALA 686 375.

2. THE MANAGER
STATE BANK OF TRAVANCORE, MAIN ROAD, PALA BRANCH
686 575.

BY SRI.R.S.KALKURA, SC, SBT

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

APPENDIX

PETITIONER(S) ' EXHIBITS

- EXHIBIT P1. COPY OF THE JUDGMENT DATED 17.10.2013 IN WPC
NO.25233/13.
- EXHIBIT P2. COPY OF THE NOTICE DATED 30.1.15 ISSUED TO THE
PETITIONER UNDER SECTION 13(2) OF THE
SECURITIZATION AND RECONSTRUCTION OF FINANCIAL
ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT,
2002.
- EXHIBIT P3. COPY OF THE NOTICE DATED 7.4.15 ISSUED UNDER
SECTION 13(4) OF THE SECURITIZATION AND
RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT
OF SECURITY INTEREST ACT 2002.
- EXHIBIT P4. TRUE COPY OF THE STATEMENT OF ACCOUNT OF THE
PETITIONER IN RESPECT OF THE ACCOUNT NO:67154565162
DATED 25.5.2015 FOR THE PERIOD OF 1.1.2011 TO
15.5.2015

RESPONDENT(S) ' EXHIBITS : NIL

/TRUE COPY/

P. A. TO JUDGE

A. MUHAMED MUSTAQUE, J.

W.P. (C). No. 15555 of 2015

Dated this the 2nd day of June, 2015

J U D G M E N T

The petitioner impugns the SARFAESI proceedings. The petitioner availed a term loan of ₹25,00,000/- and defaulted repayment of the loan amount. When the respondent Bank initiated proceeding under the SARFAESI Act in the year 2013, the petitioner approached this Court by filing WP(C) No.25233/2013. This Court permitted the petitioner to clear the overdue and on clearing the overdue the Bank was directed to regularise the loan account. It appears that the petitioner cleared the overdue and regularised the loan account. However, the petitioner further defaulted repayment of the amount, which resulted initiation of SARFAESI proceedings. The only request made by the learned counsel for the petitioner is that, he needs six months time to pay the entire liability with the Bank.

2. The learned counsel for the Bank opposes the prayer of the petitioner. Considering the facts and circumstance, the petitioner is granted three months time to pay the entire liability starting from 15.06.2015. If the petitioner commits any default in payment of the entire liability, the Bank is at liberty

to proceed against the petitioner for realization of the entire amount, by pursuing such steps from the stage where it stands now.

The writ petition is disposed of.

Sd/-

A. MUHAMED MUSTAQUE, JUDGE.

Pn