

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

MONDAY, THE 22ND DAY OF JUNE 2015/1ST ASHADHA, 1937

WP(C).No. 16767 of 2015 (U)

PETITIONER(S):

- 1. JOHNY JOHN, KUPPAYIL HOUSE,
PUZHAMUDI P.O., KALPETTA,
WAYANAD-673 121.**
- 2. MRIDHUL RAJ JOHNY, S/O.JOHNY JOHN,
KUPPAYIL HOUSE, PUZHAMUDI P.O.,
KALPETTA, WAYANAD-673 121.**

**BY ADVS.SRI.M.P.ASHOK KUMAR,
SMT.BINDU SREEDHAR,
SMT.R.S.MANJULA.**

RESPONDENT(S):

- 1. THE AUTHORIZED OFFICER,
PUNJAB NATIONAL BANK,
CIRCLE OFFICE, KOZHIKODE-673 001.**
- 2. THE PUNJAB NATIONAL BANK,
KALPETTA BRANCH, WAYANAD,
REP.BY ITS MANAGER, PIN-673 121.**

**BY ADV. SRI.SANTHEEP ANKARATH, SC.
BY ADV. SRI.C.AJITH KUMAR.**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 22-06-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

rs.

WP(C).No. 16767 of 2015 (U)

APPENDIX

PETITIONER'S EXHIBITS:-

EXT.P1 COPY OF THE CERTIFICATE ISSUED BY THE VILLAGE OFFICER.

EXT.P2 COPY OF THE NOTICE DATED 23/04/2015.

EXT.P3 COPY OF THE AUCTION SALE NOTICE DATED 25/04/2015.

RESPONDENT'S EXHIBITS:-

EXT.R1A COPY OF THE VALUATION REPORT DATED 13/04/2015 OF THE
PENAL VALUER OF THE RESPONDENT.

//TRUE COPY//

PA. TO JUDGE

rs.

A. MUHAMED MUSTAQUE, J.

W.P(C). No. 16767 of 2015

Dated this the 22nd day of June, 2015

J U D G M E N T

The petitioners availed an education loan. The case of the petitioners is that, the secured asset is an agricultural property and therefore the respondents cannot proceed under the SARFAESI Act.

2. The learned counsel for the petitioners submits that, the petitioners are ready to discharge the entire liability if they have given installment facility.

3. The learned counsel appearing for the Bank opposed the prayer of the petitioners.

4. Considering the facts and circumstances the following orders are issued:

(i) The petitioners shall remit ₹1.5 lakhs on or before 15.07.2015.

(ii) Thereafter the petitioners shall remit the entire balance amount in 10 monthly instalments starting from 15.08.2015 followed by similar installments to be effected on or before the

15th of the succeeding months onwards.

5. If the petitioners fail to honour any of the conditions as above, the Bank is at liberty to proceed against the petitioners.

The writ petition is disposed of.

Sd/-

A. MUHAMED MUSTAQUE, JUDGE.

Pn