

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

WEDNESDAY, THE 15TH DAY OF JULY 2015/24TH ASHADHA, 1937

WP(C).No. 16850 of 2015 (E)

PETITIONER(S):

- 1. OMANA VARGHESE, W/O.P.V. VARGHESE,
AGED 59 YEARS, PARAMBETHU BISNI VILLA,
PAMBINI CHITTAR, PATHANAMTHITTA.**
- 2. P.V. VARGHESE, S/O.VARGHESE, AGED 62 YEARS,
PARAMBETHU BISNI VILLA, PAMBINI CHITTAR,
PATHANAMTHITTA.**

**BY ADVS.SRI.ARUN.B.VARGHESE,
SRI.JAYKAR.K.S.,
SMT.M.B.DHANYA BABU.**

RESPONDENT(S):

**THE FEDERAL BANK LIMITED,
REPRESENTED BY ITS CHIEF MANAGER,
AUTHORISED OFFICER UNDER SARFAESI ACT,
CHITTAR BRANCH, PATHANAMTHITTA DISTRICT - 689 645.**

**BY ADVS. SRI.A.ANTONY, SC,
SMT.LEELAMMA ANTONY.**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 15-07-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

rs.

WP(C).No. 16850 of 2015 (E)

APPENDIX

PETITIONER'S EXHIBITS:-

- P1 - TRUE COPY OF THE LETTER DATED 13.05.2015 ISSUED BY AN ADVOCATE TO THE WRIT PETITIONERS.
- P2 - TRUE COPY OF THE POSSESSION NOTICE NO. KTMSAMC/CTR/SEPF-919/2015 DATED 05.02.2015 ISSUED BY THE RESPONDENT.
- P3 - TRUE COPY OF THE REPRESENTATION DATED 27.05.2015 SUBMITTED BY THE FIRST WRIT PETITIONER.
- P4 - TRUE COPY OF THE BANK RECEIPT SHOWING THE REMITTANCE OF FIVE LAKH RUPEES.

RESPONDENT'S EXHIBITS:- NIL.

//TRUE COPY//

PA. TO JUDGE

rs.

A.MUHAMED MUSTAQUE, J.

W.P.(C).No.16850 of 2015

Dated this the 15th day of July, 2015

J U D G M E N T

The petitioners availed an agricultural loan and a property plus loan from the respondent Bank. Due to default in repaying the installments, the Bank initiated 'SARFAESI' proceedings. The same is under challenge in this writ petition.

2. The learned Standing Counsel for the Bank submits that, total liability of the petitioners is more than ₹72 lakhs. It is also submitted that, the petitioners have closed down their business and therefore, the cash credit facility cannot be extended to them, though the period of mortgage loan is not yet over.

3. Considering the facts and circumstances, this Court is of the view that, the petitioners should be given sufficient time to discharge the entire liability. Accordingly, this writ petition is disposed of with the following directions :

1. The petitioners shall remit an amount of ₹5,00,000/- (Rupees Five lakhs only) within one month from today. Thereafter, the petitioners shall remit another amount of ₹5,00,000/- (Rupees Five lakhs only) within a further period of six weeks thereafter.
2. If the petitioners comply with the above conditions, the petitioners shall be given five more months thereafter, to discharge the entire liability.

Sd/-

A.MUHAMED MUSTAQUE, JUDGE.