

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

TUESDAY, THE 23RD DAY OF JUNE 2015/2ND ASHADHA, 1937

WP(C).No. 18390 of 2015 (W)

PETITIONER(S) :

**BHASKARAN, S/O.GOVINDAN, AGED 53 YEARS,
VADAKKEKARA HOUSE, PANAYOOR (P.O), VANIYAMKULAM (VIA),
OTTAPALAM, PALAKKAD DISTRICT, PIN-679 522.**

**BY ADVS.SRI.K.B.ARUNKUMAR
SRI.RANJIT BABU**

RESPONDENT(S):

- 1. PUNJAB NATIONAL BANK,
OTTAPALAM BRANCH, OTTAPALAM, PALAKKAD DISTRICT,
PIN - 679 101, REPRESENTED BY ITS BRANCH MANAGER.**
- 2. THE AUTHORISED OFFICER,
PUNJAB NATIONAL BANK, CIRCLE OFFICE, SHATHABDI BHAVAN,
MINI BY PASS ROAD, GOVINDAPURAM, KOZHIKODE, PIN-673 016.**

BY ADV. SRI.SANTHEEP ANKARATH, S.C, PUNJAB NATIONAL BANK

**THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD
ON 23-06-2015, THE COURT ON THE SAME DAY DELIVERED
THE FOLLOWING:**

Msd.

WP(C).No. 18390 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS :

**EXHIBIT P1: TRUE COPY OF THE NOTICE DATED 22.05.2015 ISSUED BY
THE 2ND RESPONDENT.**

**EXHIBIT P2: TRUE COPY OF THE NOTICE ISSUED BY THE ADVOCATE
COMMISSIONER.**

RESPONDENT(S)' EXHIBITS :

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.MUHAMED MUSTAQUE, J.

W.P.(C).No.18390 of 2015

Dated this the 23rd day of June, 2015

J U D G M E N T

The petitioner availed a housing loan from the respondent Bank. On account of default in repaying the loan amount, the Bank initiated 'SARFAESI' proceedings against the petitioner. The petitioner impugns the said proceedings in this writ petition.

2. The learned counsel for the petitioner submits that, the petitioner may be permitted to discharge the liability by way of monthly installments.

3. The learned Standing Counsel for the Bank submits that, the total overdue amount is around ₹8,70,000/- and the total liability is more than ₹20 lakhs.

4. Considering the huge overdue amount, I am of the view that, the petitioner shall attempt to wipe off entire liability. Accordingly, the petitioner is granted three months time to pay off the entire liability on the following terms and conditions :

1. The petitioner shall remit an amount of ₹1,00,000/- (Rupees One lakh only) on or before 27.07.2015 and another amount of ₹1,00,000/- (Rupees One lakh only) within one month thereafter.
2. If the petitioner remits the amount as stipulated above, the Bank shall defer all coercive steps against the petitioner till the expiry of three months.

3. If the petitioner commits default in satisfying any of the conditions stipulated above, the Bank is at liberty to proceed against the petitioner.

This writ petition is disposed of as above.

Sd/-

A.MUHAMED MUSTAQUE, JUDGE.

AV