IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

FRIDAY, THE 26TH DAY OF JUNE 2015/5TH ASHADHA, 1937

WP(C).No. 18849 of 2015 (E)

PETITIONER(S):

SHYNI T., AGED 37 YEARS,
W/O.VINEETH KUMAR, THEKKAYIL HOUSE, NANMINDA (PO),
13TH MILE, KOZHIKODE DISTRICT.

BY ADV. SRI.P.V.KUNHIKRISHNAN

RESPONDENT(S):
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1. STATE BANK OF INDIA,
REPRESENTED BY ITS AUTHORIZED OFFICER,
REGIONAL BUSINESS OFFICE-1, FRANCIS ROAD,
KOZHIKODE - 673 002.

2. THE BRANCH MANAGER,
STATE BANK OF INDIA, POONOOR BRANCH, UNNIKULAM (PO),
KOZHIKODE, PIN-673614.

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

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 26-06-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 18849 of 2015 (E)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 - TRUE COPY OF THE NOTICE ISSUED UNDER SECTION 13(2) OF THE ACT DATED 30.06.2014

P2 - TRUE COPY OF THE POSSESSION NOTICE ISSUED BY THE 1ST RESPONDENT DATED 01.06.2015

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A. MUHAMED MUSTAQUE, J.
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W.P.(C). No. 18849 of 2015

Dated this the 26th day of June, 2015

JUDGMENT

The petitioner availed a cash credit facility. The petitioner defaulted repayment, the Bank initiated SARFAESI proceedings. According to the Bank, there was no sufficient stock in the petitioner's business concern and they are bound to maintain stock worth ₹24,00,000/-

2. It is further submitted that, the overdue amount is more than ₹7,50,000/- and the total liability is more than ₹18 lakhs. The petitioner submits that, she is prepared to prove before the Bank that she has sufficient stock. She further submits that she is prepared to clear the overdue and the Bank may be directed to regularise the account.

3. Whether the petitioner have sufficient stock or not, is a matter to be dealt by the Bank. However, considering the fact that the petitioner is prepared to clear the overdue, the following directions are issued:

(i) The petitioner shall remit ₹2,00,000/- within three weeks from today.

(ii) Thereafter the petitioner shall discharge the entire overdue amount within a further period of 4 instalments from the succeeding months onwards.

(iii) If the petitioner clears the overdue amount, the Bank shall consider the request for regularisation.

(iv) If the Bank is not prepare to accept the request for regularisation, the petitioner shall give 3 more months to settle the entire liability.

(v) If the petitioner fails to pay the overdue amount as above, the Bank is free to proceed against the petitioner.

(vi) The coercive steps therefore shall be deferred to in tune with the above directions.

The writ petition is disposed of.

Sd/-

A. MUHAMED MUSTAQUE, JUDGE.

Pn