IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.MUHAMED MUSTAQUE

MONDAY, THE 29TH DAY OF JUNE 2015/8TH ASHADHA, 1937

WP(C).No.19207 of 2015 (A)

PETITIONER:

BALAN,AGED 50 YEARS,S/O.CHEKKOTTY,
KOMMINIYOTT HOUSE,PERAMBRA P.O.
KOZHIKODE DISTRICT.

BY ADV.SRI.MOHANAN V.T.K.

RESPONDENT'S:

1. THE KOZHIKKODE DISTRICT CO-OPERATIVE BANK,
PERAMBRA BRANCH,P.O.PERAMBRA,
KOZHIKODE DISTRICT-673 525.

2. AUTHORIZED OFFICER/SENIOR MANAGER,
KOZHIKODE SERVICE CO-OPERATIVE BANK LTD.
KALLAI ROAD,KOZHIKODE-673 002.

R1,R2 BY SRI.R.SUDHISH,SC, KOZHIKODE DIST.CO.OP. BANK, LTD.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 29-06-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

pk

WP(C).No.19207 of 2015 (A)

APPENDIX

PETITIONER'S EXHIBITS:

P1: **TRUE COPY OF THE ADALATH NOTICE DTD.24.1.2015 ISSUED BY THE RESPONDENT BANK.**

P2: **TRUE COPY OF THE NOTICE ISSUED BY THE ADVOCATE COMMISSIONER DTD.28.5.2015 IN CMP NO.996/2015 ON THE FILE OF THE HON'BLE CHIEF JUDICIAL MAGISTRATE COURT, KOZHIKODE.**

RESPONDENT'S EXHIBITS: **NIL**

//TRUE COPY//

P.S. TO JUDGE

pk

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.19207 of 2015

Dated this the 29th day of June, 2015

J U D G M E N T

The petitioner availed a loan from the respondent Bank. Due to default in repaying the loan amount, the Bank initiated 'SARFAESI' proceedings. The same is under challenge in this writ petition.

2. The petitioner seeks sufficient time to pay off the entire liability. The petitioner submits that, he is attempting for private sale of his property for realising fund to liquidate the liability.

3. According to the Bank, the total liability of the petitioner is around ₹8,71,000/-.

Considering the fact that, the secured asset is a residential building, this writ petition is disposed of with the following directions :

1. The petitioner shall remit an amount of ₹50,000/- (Rupees Fifty thousand only) within two weeks from today.
2. Thereafter, the petitioner shall remit another amount of ₹50,000/- (Rupees Fifty thousand only) within a further period of one month.
3. If the petitioner complies with the above directions, the petitioner shall be given further four months time to discharge the entire liability.
4. If the petitioner commits default in satisfying any of the conditions stipulated above, the Bank is at liberty to proceed against the petitioner.

Sd/-

A.MUHAMED MUSTAQUE, JUDGE.

AV