IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

FRIDAY, THE 3RD DAY OF JULY 2015/12TH ASHADHA, 1937

WP(C).No. 19416 of 2015 (B)

PETITIONER :

JOE. C. VATTACHERIL, AGED 49 YEARS,
S/O. W.J.CHANDY, VATTACHERI HOUSE, MANJADI P.O.,
THIRUVALLA, PATHANAMTHITTA DISTRICT.

BY ADVS.SRI.H.HAMZA ROWTHER
SRI.V.K.PEERMOHAMED KHAN

RESPONDENT :

THE PATHANAMTHITTA DISTRICT CO-OPERATIVE BANK LTD.NO.4365,
HEAD OFFICE, PATHANAMTHITTA-689 645,
REPRESENTED BY ITS AUTHORISED OFFICER.

BY ADV. SRI.V.PHILIP MATHEW

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 03-07-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

sts

WP(C).No. 19416 of 2015 (B)

APPENDIX

PETITIONER(S)' EXHIBITS

P1 : **COPY OF THE NOTICE ISSUED UNDER SECTION 13(2) OF THE SARFAESI ACT. DATED 05/12/2014**

RESPONDENT(S)' EXHIBITS: **NIL**

/TRUE COPY/

P.A.TO JUDGE

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A.MUHAMED MUSTAQUE, J.

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W.P.(C) No.19416 of 2015

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Dated this the 3rd day of July, 2015

JUDGMENT

The petitioner availed a cash credit facility from the respondent Bank. The petitioner impugns SARFAESI proceedings. The secured asset is a residential building.

2. Learned counsel for the Bank submits that the term of the cash credit facility is over and the total outstanding amount is more than Rs.32 lakhs. It is submitted that since the period is over, the petitioner has to pay the entire amount.

3. Learned counsel for the petitioner submits that cash credit limit is Rs.25 lakhs and if the petitioner is permitted to clear the excess amount by the month of September, 2015, the Bank may be directed to renew the cash credit facility.

Considering the facts and circumstances, this writ petition is disposed of with the following directions:

i. The petitioner shall pay Rs.2 lakhs on or before 30.7.2015.

ii. The petitioner shall pay another sum of Rs.2 lakhs on or before 30.8.2015.

iii. The petitioner shall also pay another sum of Rs.3 lakhs on or before 30.9.2015.

iv. If the petitioner remits the above amounts, the Bank shall consider the petitioner's request for renewal of the cash credit facility in accordance with the relevant norms.

v. The coercive steps as against the petitioner shall be deferred in tune with the above directions.

vi. If the petitioner commits default in complying with anyone of the directions as above, the Bank is free to proceed against the petitioner in accordance with law.

Sd/-

A.MUHAMED MUSTAQUE, JUDGE

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