

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

MONDAY, THE 6TH DAY OF JULY 2015/15TH ASHADHA, 1937

WP(C).No. 19743 of 2015 (P)

PETITIONER(S):

**VINEETHA K. VISWANATH, AGED 33 YEARS
D/O. RAVEENDRAN NAIR, RESIDING AT CHITHIRAM,
THENGUVILAKAM, VATTIYOORKAVU PO,
THIRUVANANTHAPURAM 695 038.**

**BY ADVS.SRI.P.A.AHAMMED
SRI.THOUFEEK AHAMED**

RESPONDENT(S):

- 1. CANARA BANK,
SASTHAMANGALAM BRANCH, THIRUVANANTHAPURAM,
REPRESENTED BY ITS CHIEF MANAGER.**
- 2. AUTHORISED OFFICER,
CANARA BANK, SASTHAMANGALAM BRANCH,
THIRUVANANTHAPURAM.**

BY SRI.PAULY MATHEW MURICKEN,SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 06-07-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

PJ

WP(C).No. 19743 of 2015 (P)

APPENDIX

PETITIONER(S)' EXHIBITS

- EXT.P1: TRUE COPY OF THE PARTNERSHIP DEED DATED 18.8.2014**
- EXT.P2: TRUE COPY OF SETTLEMENT DEED NO.123/2004 DATED 13.1.2004 OF
SUB REGISTRY OFFICE, CHALAI**
- EXT.P3: TRUE COPY OF TAX RECEIPT NO.9842096 DATED 15.11.10**
- EXT.P4: TRUE COPY OF THE NOTICE NO. RET. 0821/285/6 DATED 17.3.2015
ISSUED BY THE 2ND RESPONDENT**
- EXT.P5: TRUE COPY OF THE ADVERTISEMENT IN MATHRUBHOOMI DAILY
DATED 21.6.2015**
- EXT.P6: TRUE COPY OF THE APPLICATION FILED BY THE PETITIONER BEFORE
THE 1ST RESPONDENT DATED 21.6.2015**

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.19743 of 2015

Dated this the 6th day of July, 2015

JUDGMENT

Petitioner, impugning SARFAESI proceedings, has approached this Court. The firm, in which, the petitioner is a partner availed a trade loan. The petitioner has given personal guarantee as well as the petitioner's property as the secured assets. The liability is more than Rs.65 lakhs. The sale is scheduled on 30.7.2015.

2. It is submitted by the learned counsel for the Bank that they have not taken physical possession of the property and took only symbolic possession.

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

- i. The petitioner shall deposit Rs.5 lakhs on or before 29.7.2015.
- ii. If the petitioner deposits the above amount, the petitioner shall be given time to discharge the entire liability on the following terms and conditions:

- a. The petitioner shall deposit another Rs.10 lakhs within two months thereafter.
- b. Thereafter, the petitioner shall be given four more months time to discharge the entire liability.
- c. In the event, the petitioner commits default in honouring the above conditions; the Bank is free to proceed against the petitioner in accordance with law.

Sd/-

A.MUHAMED MUSTAQUE, JUDGE

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