

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.MUHAMED MUSTAQUE

FRIDAY, THE 7TH DAY OF AUGUST 2015/16TH SRAVANA, 1937

WP(C).No. 23580 of 2015 (V)

PETITIONER(S):

**M/S.LITTLE FLOWER TRADERS,
T.R.MILLS BUILDING, VADAKKANCHERRY - 678 683,
REPRESENTED BY ITS MANAGING PARTNER,
SHRI.JAISON MATHEW, AGED 54, S/O.LATE M.V.MATHAI, SRA E2,
SOWMYA NAGAR, ALINCHUVADU, EDAPPALLY P.O.,
ERNAKULAM - 682 024.**

BY ADV. SRI.VARGHESE C.KURIAKOSE

RESPONDENT(S):

- 1. UNION OF INDIA,
REPRESENTED BY SECRETARY,
DEPARTMENT OF BANKING AFFAIRS, CENTRAL SECRETARIAT,
NEW DELHI - 110 001.**
- 2. INDIAN OVERSEAS BANK,
PALAKKAD BRANCH, PALAKKAD P.O., PIN - 678 001,
REPRESENTED BY BRANCH MANAGER.**
- 3. THE AUTHORISED OFFICER,
INDIAN OVERSEAS BANK, PALAKKAD BRANCH, PALAKKAD P.O.,
PIN - 678 001.**

**R1 BY ADVS. SRI.JAISHANKAR V.NAIR, CGC
SRI.N.NAGARESH, ASSISTANT SOLICITOR GENERAL
R2 & R3 BY SRI.SUNIL SHANKAR, SC**

**THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON
07-08-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:**

msv/

WP(C).No. 23580 of 2015 (V)

APPENDIX

PETITIONER(S)' EXHIBITS

**EXHIBIT P1. TRUE PHOTOSTAT COPY OF THE NOTICE OF DEMAND CONTEMPLATED
UNDER SECTION 13(2) OF SARFAESI ACT.**

**EXHIBIT P2. TRUE PHOTOSTAT COPY OF THE OBJECTION DATED 02.04.2015
SUBMITTED BY THE PETITIONER.**

**EXHIBIT P3. TRUE PHOTOSTAT COPY OF THE NOTICE OF POSSESSION
DATED 30.07.2015.**

**EXHIBIT P4. TRUE PHOTOSTAT COPY OF THE LETTER DATED 06.05.2015 ISSUED BY
THE 2ND RESPONDENT.**

RESPONDENT(S)' EXHIBITS:

NIL

//TRUE COPY//

P.S.TO JUDGE.

Msv/

A.MUHAMED MUSTAQUE, J.

W.P.(C) No.23580 of 2015

Dated this the 7th day of August, 2015

JUDGMENT

The petitioner availed an overdraft facility from the respondent Bank. The petitioner have approached this Court challenging SARFAESI proceedings. The only prayer of the petitioner is that they may be given sufficient time to discharge the entire liability due to the Bank.

2. Learned Standing Counsel for the Bank submits that the total liability of the petitioner is more than Rs.79 lakhs.

Considering the facts and circumstances, the petitioner is given time upto 31.3.2016 with the following directions:

- i. The petitioner shall remit Rs.5 lakhs on or before 25.8.2015.
- ii. The petitioner shall remit another sum of Rs.5 lakhs on or before 30.9.2015.
- iii. Thereafter, the petitioner shall remit Rs.2 lakhs per every month till 28.2.2016 and in the month of March, the entire amount in lumpsum.

- iv. If the petitioner fails to honour anyone of the conditions, the Bank is free to proceed against the petitioner in accordance with law.
- v. It is made clear that the petitioner is also liable to pay future interest as well as incidental expenses.

The writ petition is disposed of as above.

Sd/-

A.MUHAMED MUSTAQUE, JUDGE

In