

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

WEDNESDAY, THE 16TH DAY OF SEPTEMBER 2015/25TH BHADRA, 1937

WP(C).No. 24588 of 2015 ()

PETITIONER(S):

SAKEER HUSSAIN AGED 65 YEARS
S/O.MUHAMMED ALI, PUTHIYA VEETIL HOUSE
KEEZHPILLIKARA VILLAGE
THRISSUR TALUK AND DISTRICT REPRESENTED
BY POWER OF ATTORNEY HOLDER MOHANAN
AGED 65 YEARS, S/O.UNNERIKUTTY, KANDANGATTIL HOUSE
EDATHIRUTHY PO, CHENTRAPINNI, KODUNGALLUR TALUK
THRISSUR DISTRICT.

BY ADVS.SRI.JOHNSON MANAYANI
SRI.JEEVAN MATHEW MANAYANI

RESPONDENT(S):

1. THE FEDERAL BANK LIMITED
REPRESENTED BY ITS MANAGING DIRECTOR, FEDERAL TOWERS
ALWAYE

2. THE CHIEF MANAGER,
FEDERAL BANK LTD. FEDERAL TOWERS, ALWAYE

3. THE ZONAL MANGER
FEDERAL BANK LTD., FEDERAL TOWERS, ZONAL OFFICE
ERNAKULAM-682031.

4. THE RESERVE BANK OF INDIA
REPRESENTED BY ITS REGIONAL MANGER
RESERVE BANK OF INDIA, BAKERY JUNCTION
TRIVANDRUM-695 035.

5. UNION OF INDIA
REPRESENTED BY ITS SECRETARY TO BANKING
AND FINANCE CENTRAL SECRETARIAT
NEW DELHI-1.

R3 BY ADV. SRI.A.ANTONY
R3 BY ADV. SMT.LEELAMMA ANTONY
R5 BY SRI.N.NAGARESH, ASSISTANT SOLICITOR GENERAL

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON
16-09-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

APPENDIX

PETITIONER(S) ' EXHIBITS

- P1 : THE TRUE COPY OF THE POWER OF ATTORNEY DATED 27-7-2015.
P2 : THE RELEVANT PORTION OF THE AUCTION NOTICE PUBLISHED BY THE 2ND
RESPONDENT IN MALAYALA MANORAMA DATED 7-7-2015.
P3 : THE TRUE COPY OF THE JUDGMENT IN WA.NO.504 OF 2012 DATED 17-10-
2012 OF THIS HON'BLE COURT.
P4 : THE TRUE COPY OF THE INTERIM ORDER OF THE APEX COURT OF INDIA
DATED 8-1-2015.
P5 : THE TRUE COPY OF THE PETITION FILED BY THE PETITIONER BEFORE
THE RESPONDENTS 1, 3 AND 4 DATED 8-8-2015.

RESPONDENT(S) ' EXHIBITS

NIL

/TRUE COPY/

PS TO JUDGE

vgs

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C). No. 24588 of 2015

Dated this the 16th day of September, 2015

JUDGMENT

The petitioner, who had availed a loan from the respondent bank, defaulted in repayment of the same. Consequently, the respondent bank initiated proceedings under the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act', to recover the loan amounts. The petitioner, therefore approached this Court through the present writ petition, aggrieved by the steps taken by the respondent bank to sell the property that was mortgaged with the respondent bank as secured asset.

When the matter was taken up today, it is submitted by the learned counsel for the respondent bank that the sale proceedings initiated by Ext.P2 notice have since been cancelled for want of bidders and, as and when the respondents initiate fresh proceedings against the property, the petitioner will be duly informed of the same, and the statutory formalities will also be complied with prior to the sale. Taking note of the said submission of counsel for the respondent bank, I close the writ petition as infructuous, making it clear that nothing in this judgment shall stand in the way of the petitioner approaching the respondent bank

with a proposal for a partial sale of the property for realisation of the dues from the petitioner. If the petitioner approaches the respondent bank with a suitable proposal, the respondent bank shall examine the same on merits and take a decision thereon, after hearing the petitioner.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das