IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE ANIL K.NARENDRAN

TUESDAY, THE 29TH DAY OF DECEMBER 2015/8TH POUSHA, 1937

WP(C).No. 40028 of 2015 (C)

PETITIONER(S):

RAFEEK, AGED 43 YEARS
S/O. HAMEED, PROPRIETOR, M/S. RAFEEK PLY
PARACKKAL HOUSE, VENGOLA KARA, VENGOLA VILLAGE
KANDANTHARA, ALAPPARA P.O, PERUMBAVOOR

BY ADV. SRI.P.V.GEORGE(PUTHIYIDAM)

RESPONDENT(S):

AUTHORIZED OFFICER AND CHIEF MANAGER
UNION BANK OF INDIA, NODAL REGIONAL OFFICE
UNION BANK BHAVAN, IIND FLOOR, M.G ROAD
KOCHI 35

BY SRI.A.S.P.KURUP, SC, UBI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 29-12-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 40028 of 2015 (C)

APPENDIX

PETITIONER(S)' EXHIBITS

EXT.P1	TRUE COPY OF THE POSSESSION NOTICE UNDER RULE 8(1) OF SECURITY INTEREST(ENFORCEMENT) RULES DATED 22-12-2015.

RESPONDENT(S)' EXHIBITS: NIL

/TRUE COPY/

P.A TO JUDGE

LSN

ANIL K. NARENDRAN, J.

W.P.(C). No.40028 of 2015

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Dated this the 29th day of December, 2015

JUDGMENT

The petitioner who availed a business loan for Rs.15 lakhs from the respondent Bank has approached this Court in this writ petition seeking a writ of certiorari to quash Ext.P1 possession notice issued under the SARFAESI Act and seeking a writ of mandamus commanding the respondent Bank to accept the entire liability in monthly instalments.

2. I heard the arguments of the learned counsel for the petitioner and also the learned Standing Counsel for the respondent Bank.

3. The learned Standing Counsel on instructions would submit that as on date the total liability of the petitioner comes to Rs.23 lakhs and that the petitioner may be directed to clear the aforesaid amount in monthly instalments.

4. In the facts and circumstances of the case, this writ petition is disposed of directing the petitioner to remit the total amount outstanding in the loan

transaction in question together with accrued interest in eight equal monthly instalments commencing from 19.01.2016. If the petitioner is remitting the aforesaid instalments in time, all recovery proceedings pursuant to Ext.P1 possession notice shall be kept in abeyance. On the other hand, if there is any default on the part of the petitioner in remitting any one of the aforesaid instalments, it will be open to the respondent Bank to proceed with the recovery proceedings pursuant to Ext.P1 possession notice.

It would be open to the petitioner after remitting a substantial portion of the liability in lump sum to make a request before the respondent Bank for One Time Settlement. If any such request is made the respondent Bank shall consider the same strictly in accordance with law.

Sd/-**ANIL K. NARENDRAN**
Judge

lsn