
(2012) 02 KL CK 0135

In the High Court Of Kerala

Case No : Writ Petition (C) . No. 3936 of 2012 (N)

Murukan Chettiyar Prop. M/s. Sreekrishna Oil Mills Saji
Bhavan Nathan Nagar - 34, Thekkevila P.O, Kollam

APPELLANT

Vs

State Bank of Travancore

RESPONDENT

Date of Decision : 29-02-2012

Acts Referred:

Citation : (2012) 02 KL CK 0135

Hon'ble Judges : Antony Dominic, J

Bench : Single Bench

Advocate : K. Shaj and Sri. Sajju. S, for the Appellant; R.S. Kalkura, SC., SBT., for the Respondent

Judgement

Antony Dominic, J.—Heard both sides. Petitioner availed of a working capital loan of Rs. 20 lakhs from the 1st respondent Bank. Default was committed and the account was classified as NPA in September, 2011. There has not been any payment even thereafter and therefore SARFAESI proceedings were initiated against the mortgaged assets resulting in Ext. P4 possession notice and further action. It is at that stage the writ petition has been filed.

2. The main prayer sought by the petitioner is one for an instalment facility. From the submissions made by the standing counsel as noticed above, it is obvious that steps taken by the Bank cannot be said to be illegal for any reason.

3. Be that as it may, having regard to the limited nature of the relief that is sought for and taking note of the fact that the liability as of now is about Rs. 22,00,00, I direct that the petitioner shall pay th of the amount due before 15/3/2012 and subject to such payment, coercive action initiated will be deferred and if payment is made as above, the balance amount due will be permitted to be paid in 5 equal monthly instalments. The first instalment shall be paid on or before 15/4/2012 and the subsequent instalments shall be paid on or before 15th of every succeeding month. It is made clear that in the event of non payment, Bank will be free to continue the coercive action already initiated.

Writ petition is disposed of as above.