
(2022) 05 KL CK 0014

In the High Court Of Kerala

Case No : Writ Pettion (C) No.15069 Of 2022

V.N.Sathishkumar S/o Neelakandan Namboothiri

APPELLANT

Vs

Authorized Officer Punjab National Bank

RESPONDENT

Date of Decision : 04-05-2022

Acts Referred:

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 — Section 14

Citation : (2022) 05 KL CK 0014

Hon'ble Judges : Gopinath P., J

Bench : Single Bench

Advocate : Rajesh Sivaramankutty, Arul Muralidharan, C. Ajith Kumar

Final Decision : Disposed Of

Judgement

Gopinath P., J

1. The petitioner faces recovery proceedings in respect of a loan availed by him from the Punjab National Bank. The petitioner states that there is a buyer readily available to purchase the mortgaged asset and the said buyer is willing to settle the entire liability with the Bank. He, therefore, seeks for a direction to consider Ext.P1, which is a representation filed by him, seeking permission to effect a private sale with the prospective buyer with the permission of the Bank.

2. The learned counsel appearing for the respondent Bank would vehemently oppose the grant of any relief. He states that an Original Application has been filed by the Bank before the Debt Recovery Tribunal as O.A. No.62/2021, which is now at the stage of proof affidavit, and the same is now posted to 07.06.2022. He also states that the Bank is well within its rights to proceed against the petitioner under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act. It is submitted that an Advocate Commissioner has been appointed by the Judicial First Class Magistrate Court, Kozhikode, to take physical possession of the

secured asset under the provisions of Section 14 of the SARFAESI Act.

3. Having regard to the facts and circumstances of the case and considering the fact that the secured asset in question is a residential house of the petitioner and also considering the fact that, according to the petitioner, there is a purchaser for the secured asset, who is willing to settle the entire liability of the Bank, I deem it appropriate to direct the 2nd respondent to consider Ext.P1 and to take a decision thereon within a period of 2 weeks from the date of receipt of a copy of this judgment. Till a decision is taken on Ext.P1, further proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act will be kept in abeyance.

This writ petition is disposed of, with the above direction.