

(2017) 02 KL CK 0096
In the High Court Of Kerala
Case No : 3414 of 2017 (B)

ACCAMMA SCARIA

APPELLANT

Vs

THE BRANCH MANAGER

RESPONDENT

Date of Decision : 22-02-2017

Acts Referred:

Citation : (2017) 02 KL CK 0096

Hon'ble Judges : K.Vinod Chandran

Bench : SINGLE BENCH

Advocate : K.M.KURIAN, P.VIJAYAKUMAR, LIJI J.VADAKKEDOM

Final Decision : Disposed

Judgement

1. The petitioners availed a cash credit limit of Rs.30 lakhs from the respondent Bank and now exceeds the limit by more than Rs.6 lakhs. Hence, proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI" for short) against the property of the petitioners.

2. The liability and the default is admitted. Considering the facts of the case and the alleged impecunious circumstances of the petitioner, this writ petition is disposed of on the following terms:

(i) The respondent Bank shall give statement of accounts to the petitioner as on 28.02.2017 within one week.

(ii) The respondent shall grant six monthly instalments for the payment of the arrears, starting from 28.03.2017.

(iii) Recovery proceedings shall be kept in abeyance on condition that the remittances as per this order are made without any default.

(iv) On the petitioner making one default in repaying the installments, the recovery steps initiated shall revive and continue.

(v) The respondent shall issue a statement of the future interest accrued on the defaulted arrears every three months and the same shall be paid along with the next month's instalment, as granted by this Court, and after satisfaction of the arrears, as the 7th instalment.

(vi) On the petitioner satisfying the entire arrears, the recovery proceedings shall be unenforceable.

(vii) When the six instalments are cleared, the Bank shall consider the continuance of the Cash Credit on sufficient documents being produced.

The Writ Petition is disposed of as above, making it clear that the respondent will be free to proceed with the recovery if the above conditions are not complied with.