(2012) 11 KL CK 0132

In the High Court Of Kerala

Case No : Writ Petition (C) No. 20965 of 2012 (U)

Aji Kumar K.R. APPELLANT

Vs

UCO Bank and Authorized Officer Under Sarfaesi Act, UCO Bank RESPONDENT

Date of Decision : 05-11-2012

Acts Referred:

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) — Section 13(2)

Citation : (2012) 11 KL CK 0132

Hon'ble Judges : Antony Dominic, J

Bench : Single Bench

Advocate : R. Krishnakumar Cherthala and Sri. K.N. Ajayan, for the Appellant; P.V. Surendranath, SC, for the Respondent

Final Decision : Allowed

Judgement

Antony Dominic, J.—Petitioner availed of a housing loan of Rs. 19.5 Lakhs on 16.10.2005 from the respondent Bank. Default was committed and therefore, account was classified as NPA. Thereafter, SARFAESI proceedings were initiated and notice u/s 13(2) SARFAESI Act has been issued. It is at that stage this writ petition has been filed with a prayer to allow the petitioner an installment facility. Heard the learned counsel for the Bank who justified the action taken by the Bank.

2. Admittedly default has been committed and therefore recovery proceedings initiated by the Bank cannot be challenged.

Be that as it may, since the petitioner is only seeking an installment facility, I dispose of this writ petition directing that the petitioner will be permitted to pay the amount due in ten equal monthly installments. First installment shall be paid on or before 20.11.2012 and the subsequent installments shall be paid on or before 20th of every succeeding month. Subject to payment as above, coercive action will be deferred and in case default is committed in any one of the installments, Bank will be free to continue the recovery action that they have already initiated.

