(2022) 01 KL CK 0150

In the High Court Of Kerala

Case No : Writ Petition (C) No.1819 Of 2022

Ajimon APPELLANT

Vs

Federal Bank Ltd RESPONDENT

Date of Decision : 19-01-2022

Acts Referred:

Securitisation And Reconstruction Of Financial Assests And Enforcement Of Security Interest Act, 2002 — Section 13(12)

Citation : (2022) 01 KL CK 0150

Hon'ble Judges : Shaji P.Chaly, J

Bench : Single Bench

Advocate : S.Justus, S.Sajeeb, A.Antony

Final Decision : Disposed Of

Judgement

Shaji P.Chaly, J

1. This writ petition is filed by the petitioner seeking the following reliefs:--

â??(i) Issue a writ of mandamus or any other appropriate writ, order or direction directing the respondents to regularize the loan account of the petitioner and

to give him 20 months time and installment facility to pay off the entire arrears.

(ii) Issue a writ of mandamus or any other appropriate writ, order or direction directing the respondents to give him maximum months time and installment

facility to pay off the entire loan amounts if they are not willing to regularize the loan account.

And

(iii) Issue such other writ or direction which this Honâ??ble Court may deem fit and proper on the facts and circumstances of the case and in the matter of

justice.â??

2. The subject matter arises under the SARFAESI Act. The basic reason for filing this writ petition is the action initiated by the bank as per Ext.P1

under Section 13(12) of the SARFAESI Act. The Debt Recovery Tribunal, Kochi Bench, is not sitting, which might have constrained the petitioner to

file this writ petition, in view of the present pandemic situation. Anyhow, the total amount due under four financial transactions entered into by and

between the petitioner and the respondent bank is more than 41 lakhs. However, learned counsel appearing for the respondent bank Sri. A.Antony

(Jr) submitted that, if the petitioner is making a payment of Rs.10,22,654/-, (Ruppes Ten Lakhs Twenty Two Thousand Six Hundred and Fifty Four

only), the financial transactions can be renewed.

3. Learned counsel for the petitioner submitted that, petitioner is prepared to pay an amount of Rs.4 lakhs before 31.01.2022, and the balance

outstanding from the amount of Rs.10,22,654/- in six equated monthly installments. This is virtually agreed by the learned Standing Counsel for the

bank, taking into account the present pandemic situation and other adverse economic crisis prevailing in the society.

4. In that view of the matter, this writ petition is disposed of, directing the petitioner to pay an amount of Rs.4 lakhs on or before 31.01.2022, and pay

the balance outstanding from Rs.10,22,654/- in six equated monthly installments starting from 15.02.2022. I make it clear that, if the petitioner defaults

any of the installments specified above, the bank would be at liberty to take appropriate action in accordance with law.

5. Learned Standing Counsel for the bank submitted that the petitioner has to execute fresh documents with the bank in order to avail the facility as is

directed by this Court. There shall be a direction accordingly to the petitioner to approach the bank and do the necessary in order to avail the benefits

granted by this Court.

The writ petition is disposed of accordingly.

