
(2021) 04 KL CK 0023
In the High Court Of Kerala
Case No : Writ Petition (C) No. 8735 Of 2021

Ajithkumar

APPELLANT

Vs

Branch Manager And Ors

RESPONDENT

Date of Decision : 07-04-2021

Acts Referred:

Securitisation And Reconstruction Of Financial Assets And Enforcement Of Securities Interest Act, 2002 — Section 13(2), 13(4)

Citation : (2021) 04 KL CK 0023

Hon'ble Judges : A.M. Badar, J

Bench : Single Bench

Advocate : M.R. Reena, S. Sujeth, P.C. Sasidharan

Final Decision : Disposed Of

Judgement

1. Heard both sides.
2. The petitioner had availed a loan of Rs.9,00,000/-(Rupees nine lakhs only) in the year 2018 for a term of 10 years. The petitioner defaulted in repayment of that loan. That is how, the respondents have initiated action under the SARFAESI Act against the petitioner.
3. Learned counsel for the petitioner submits that petitioner wants to regularise the loan account by making payment of the defaulted amount in 10 instalments.
4. Learned Standing Counsel appearing for the respondents, on instructions, submits that the overdue amount is more than Rs.4.67 lakhs and the closure amount is more than Rs.12.33 lakhs. He further submits that demand notice under Section 13(2) of the SARFAESI Act was issued on 17.01.2020 which was followed by notice under Section 13(4) of the SARFAESI Act on 11.01.2021. According to the learned Standing Counsel appearing for the respondents, the petitioner be directed to clear the overdue amount in six instalments.
5. Having considered the facts and circumstances of the instant case and

willingness of the respondents to grant the facility of instalments to the petitioner, the writ petition is disposed of with the following directions:-

The petitioner is directed to clear the entire overdue amount with interest and other charges in ten equated successive monthly instalments commencing from 19.04.2021. In addition, the petitioner shall pay the EMIs regularly. If the petitioner complies with these directions, respondents shall keep the coercive action, initiated against the petitioner under the SARFAESI Act, in abeyance. In case of a single default, the respondents are at liberty to continue the action under the SARFAESI Act initiated against the petitioner. No further extension of time for compliance of this direction shall be granted to the petitioner.