(2021) 01 KL CK 0135

In the High Court Of Kerala

Case No : Writ Petition (C) No. 7 Of 2021

Anandan P.K And Ors — APPELLANT

Vs

Adoor Co-Operative Urban Bank Ltd — RESPONDENT

Date of Decision : 05-01-2021

Acts Referred:

Citation : (2021) 01 KL CK 0135

Hon'ble Judges : Devan Ramachandran, J

Bench : Single Bench

Advocate : Sreekanth S. Nair, Shari N.B, Mathew Kuriakose

Judgement

1. The petitioners have approached this Court impugning the recovery steps initiated by the respondent - Bank under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act ('the SARFAESI Act' for brevity) makes a limited plea that the said Bank be directed to offer them time until 25.03.2021 to pay off the entire liability in the loan account.

2. The petitioners, through their learned counsel, Sri.Sreekanth S. Nair, submits that they are making the above request because, they have already approached another financial institution, which is willing to take over the loan from the respondent - Bank and therefore, that if they are granted time as afore prayed for, they will be able to liquidate the entire loan liability and settle the account.

3. In response, Sri.Mathew Kuriakose, learned counsel appearing for the respondent - Bank, submitted that the overdues in the petitioners' loan account, as on 04.01.2021, is Rs.5,13,276/- and that if they are willing to pay off the entire liability and liquidate the balance in the account, time can be given as prayed for by them but that no further extensions be offered to them. Taking note of the afore submissions and in particular, the limited plea made by the petitioners, I order this writ petition and direct the respondent - Bank to defer all action being pursued by them under the SARFAESI Act against the petitioners

until 25.03.2021; within which time, the petitioners will be at liberty to liquidate the entire loan liability, along with all applicable charges and interest.

Needless to say, if the petitioners pay off the amounts as ordered above, the Bank will close the loan account and return the title documents of the assets mortgaged with them; but if on the contrary, the petitioners fail to comply with the afore directions, the respondent will be at liberty to take further action under the SARFAESI Act from the stage at which it is available today.

This writ petition is thus ordered.