

(2023) 07 KL CK 0230

In the High Court Of Kerala

Case No : Writ Petition (C) No. 24533 Of 2023

A.Sharafudeen

APPELLANT

Vs

Authorized Officer State Bank Of India

RESPONDENT

Date of Decision : 27-07-2023

Acts Referred:

Constitution of India, 1950 — Article 226

Citation : (2023) 07 KL CK 0230

Hon'ble Judges : C.S Dias, J

Bench : Single Bench

Advocate : T.S.Harikumar, P.B.Sahasranaman, Jawahar Jose

Final Decision : Disposed Of

Judgement

C.S Dias, J

1. The writ petition is filed to direct the respondents to permit the petitioner to pay off the outstanding amount in equated monthly instalments and close the loan accounts.

2. The petitioner's case is that he had availed financial assistance from the second respondent – Bank – by creating an equitable mortgage by deposit of title deeds. Due to reasons beyond his control, he could not pay the instalments on time. Now, the respondents have initiated proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and is proceeding against the secured asset. The petitioner is willing to pay off the outstanding amount in equated monthly instalments and close the loan accounts. Hence, the writ petition.

3. Heard; Sri. T.S.Harikumar, the learned counsel appearing for the petitioner and Sri. Jawahar Jose, the learned standing counsel appearing for the respondents.

4. Sri. Jawahar Jose, on instructions, submitted that the petitioner had availed

two loans. The outstanding amount with respect to the two loans is Rs.31,47,811/-. The respondents are willing to permit the petitioner to pay the outstanding amount in 10 equated monthly instalments. The said submission is recorded.

5. The learned counsel for the petitioner submitted that the petitioner may be granted at least 12 equated monthly instalments to pay off the outstanding amount.

6. Having considered the pleadings and materials on record, the submissions made by the learned counsel appearing for the parties, the consensus arrived at between the parties and to provide the petitioner one last opportunity to clear off the liability, I am inclined to exercise the powers of this Court under Article 226 of the Constitution of India and entertain the writ petition.

Resultantly, I dispose of the writ petition in the following manner:

(i) The respondents are directed to defer further proceedings pursuant to Ext P4 notice, to enable the petitioner to pay off the outstanding amount in instalments.

(ii) The petitioner is permitted to pay the outstanding amount as stated above with future interest and cost to the second respondent – Bank in 12 equated monthly instalments commencing from 27.08.2023.

(iii) Needless to mention, if the petitioner commits default in respect of any of the conditions ordered above, he will lose the benefit of this judgment and the respondents would be at liberty to proceed with recovery proceedings from the stage it presently stands.

(iv) It is made clear that, no further application for modification/extension of time shall be entertained.