
(2017) 02 KL CK 0083
In the High Court Of Kerala
Case No : 1588 of 2017 (W)

BABU C.J., AGED 38 YEARS

APPELLANT

Vs

FEDERAL BANK

RESPONDENT

Date of Decision : 16-02-2017

Acts Referred:

Citation : (2017) 02 KL CK 0083

Hon'ble Judges : K.Vinod Chandran

Bench : SINGLE BENCH

Advocate : E.V.MOLY, A.ANTONY, LEELAMMA ANTONY

Final Decision : Disposed

Judgement

1. The petitioner availed a cash credit from the respondent Bank in the year 2013. On default being committed the respondent initiated proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI" for short) against the property of the petitioner.

2. The liability and the default is admitted. The interim order dated 31.01.2017, directing payment of Rs.50,000/- within two weeks, has not been complied with. Considering the facts of the case and the alleged impecunious circumstances of the petitioner, this writ petition is disposed of on the following terms:

(i) The total defaulted arrears is said to be Rs.12,34,035/- as on 09.02.2017.

(ii) If the interim order is complied with within a week from today, and the petitioner makes deposit of Rs.50,000/-, then the petitioner shall be granted twelve monthly instalments for the payment of the arrears, starting from 16.03.2017.

(iii) Recovery proceedings shall be kept in abeyance on condition that the remittances as per this order are made without any default.

(iv) On the petitioner making two defaults in repaying the installments, the

recovery steps initiated shall revive and continue.

(v) The respondent shall issue a statement of the future interest accrued on the defaulted arrears every three months and the same shall be paid along with the next month's instalment, as granted by this Court, and ? after satisfaction of the arrears, as the 13th instalment.

(vi) On the petitioner satisfying the entire arrears, the recovery proceedings shall be unenforceable.

The Writ Petition is disposed of as above, making it clear that the respondent will be free to proceed with the recovery if the above conditions are not complied with.