**(2014) 03 KL CK 0043**

**In the High Court Of Kerala**

**Case No :** WP(C). No. 6651 of 2014 (F)

D. John — APPELLANT

Vs

The Neyyattinkara Co-Operative Urban Bank Ltd. — RESPONDENT

**Date of Decision :** 20-03-2014

**Acts Referred:**

**Citation :** (2014) 03 KL CK 0043

**Hon'ble Judges :** P.R. Ramachandra Menon, J

**Bench :** Single Bench

**Advocate :** S. Mohammed Al Rafi, Advocate for the Appellant; R.S. Kalkura, SC, Advocate for the Respondent

**Final Decision :** Disposed Off

# Judgement

P.R. Ramachandra Menon, J.—The petitioner along with his wife had availed a business loan of Rs. 3 lakhs from the respondent Bank/Neyyattinkara Co-operative Urban Bank Ltd, by mortgaging 14.17 acres of property comprised in Sy. No. 281/1A (Re.sy. No. 297/2) in Block 29 of Ottasekharam Village. The case of the petitioner is that because of some adverse circumstances there occurred some defaults in repaying the loan amount, under which circumstance, the Bank proceeded with the steps under the Sarfaesi Act, which is sought to be intercepted in this writ petition.

2. The learned Standing Counsel for the respondent Bank submits that the total liability under the loan transaction, as on date is around Rs. 4.3 lakhs, out of which a sum of Rs. 2,65,778/- is overdue in respect of defaulted installments. It is further submitted that if the housing loan is to be regularised, the petitioner will have to clear defaulted monthly installments.

3. The learned Counsel for the petitioner submits that the attempt of the petitioner is to clear the entire liability under the aforesaid loan transaction once and for all, for which some breathing time is sought for.

4. Considering the particular facts and circumstances, this Court finds it fit and

proper to grant an opportunity to the petitioner to clear the entire outstanding liability by way of installments. Accordingly, the petitioner is permitted to clear the entire liability by way of ''10'' Equal Monthly Installments, the first of which shall be effected on or before 30.03.2014 or the last working day of this month, to be followed by similar installments to be effected on or before the 30th of the succeeding months. The coercive proceedings shall be kept in abeyance for the time being. It is made clear that if any default is committed by the petitioner in effecting the installments, as above, the respondent Bank will be at liberty to proceed with further steps for realisation of the amount in a lump, from the stage where it stands now.

The writ petition is disposed of.