

(2022) 03 KL CK 0167

In the High Court Of Kerala

Case No : Writ Petition (C) No. 2586 Of 2022

Jaleel, S/o.Kunjumoideen

APPELLANT

Vs

Arbitrator /Special Sale Officer 2

RESPONDENT

Date of Decision : 21-03-2022

Acts Referred:

Citation : (2022) 03 KL CK 0167

Hon'ble Judges : Sathish Ninan, J

Bench : Single Bench

Advocate : K.S.Rajesh, M.Shaju Purushothaman, P.P.Jacob, C.K.Jayakumar, Johans Jacob P, Resmi.K.M

Final Decision : Disposed Of

Judgement

Sathish Ninan, J

1. The petitioner is faced with Exts P1 and P2 Awards of the arbitrator. The Awards were passed on the proceedings initiated by the 3rd respondent Bank on failure of the petitioner to repay the loans availed by him. The petitioner has approached this Court seeking an easy instalment facility to wipe off the debt.
2. Heard the learned counsel for the petitioner and the learned standing counsel for the Bank. I have also perused the counter affidavit filed on behalf of the Bank.
3. The learned standing counsel for the Bank points out that, pending the proceedings the petitioner has assigned the mortgaged property in favour of his wife who is impleaded as additional 4th respondent.
4. Insofar as the assignment of the mortgaged property is concerned, the transfer having been made pending the mortgage, necessarily the transferee - 4th respondent shall be bound by the mortgage.
5. Considering the financial stringency pointed out by the petitioner and also the total amount involved, I am of the opinion that a reasonable instalment facility can be afforded to the petitioner.

Accordingly, the writ petition is disposed of permitting the petitioner to pay off the entire debt due to the Bank under Exts P1 and P2 Awards in fifteen equal monthly instalments commencing from 20.04.2022. The subsequent instalments shall be payable on or before the 20th day of the subsequent months. In case of default in payment of a single instalment, the petitioner will lose the benefit granted under this judgment and further proceedings for recovery can go on.