(2021) 01 KL CK 0316

In the High Court Of Kerala

Case No : Writ Petition (C) No. 2023 Of 2020

Jamalu N.P — APPELLANT

Vs

State Bank Of India — RESPONDENT

Date of Decision : 13-01-2021

Acts Referred:

Citation : (2021) 01 KL CK 0316

Hon'ble Judges : A.M. Badar, J

Bench : Single Bench

Advocate : E.V. Moly, Rohan Babu Joseph, Viju Abraham

Judgement

1. Heard both sides.

2. The petitioner has taken one Housing Loan amounting to Rs.8,00,000/- in 2011-2012 and another House Improvement Loan of Rs.4,00,000/- in

2015-2016. By this petition, he praying for directing the respondent Bank to regularize the loan account by granting reasonable time to pay overdue

arrears.

3. The learned counsel for the petitioner argued that the petitioner was working as a driver in the Gulf Countries and because of heart ailments, he

was required to take leaves. He is having daughters of marriageable age and he is willing to settle the loan account by paying overdue account in

reasonable installments.

4. The learned standing counsel appearing for the bank submits that as of now, an amount of Rs.1,78,000/- is overdue in the loan account and if the

said amount is cleared within three months, along with payment of EMIs, the Bank is willing to settle the matter.

5. The learned counsel for the petitioner agreed to clear the overdue amounts of

loan in five equated monthly installments along with payment of

regular EMIs.

6. Considering the fact that the petitioner is a heart patient having daughters of marriageable age, as well as bonafides shown by him by expressing his

willingness to repay the overdue amount of loan, as well as the fact that the petitioner has also deposited an amount of Rs.2,00,000/- during pendency

of the writ petition, the petition is disposed of with the following directions.

a. The petitioner to clear the entire overdue amount of loan in five equated monthly installments and to continue to pay regular EMIs.

b. If the petitioner pays the entire overdue amounts in five equated monthly installments commencing from 10.02.2021 along with payment of the

regular EMIs, the respondent Bank shall keep the proceedings under the SARFAESI in abeyance. Failure to adhere to the directions so given, shall

entail the recommencement of SARFAESI proceedings and no further request for grant of further installments shall be entertained.

This writ petition is accordingly closed.