(2012) 12 KL CK 0102

In the High Court Of Kerala

Case No : Writ Petition (C) No. 28902 of 2012 (K)

Lathakumary S — APPELLANT

Vs

Authorized Officer/Chief Manager Syndicate Bank, Regional Office Thiruvananthapuram 695001 — RESPONDENT

Date of Decision : 11-12-2012

Acts Referred:
Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) — Section 14

Citation : (2012) 12 KL CK 0102

Hon'ble Judges : Antony Dominic, J

Bench : Single Bench

Advocate : M.R. Sasith, for the Appellant; R.S. Kalkura, SC For Bank, for the Respondent

Judgement

Justice Antony Dominic

1. Heard the learned counsel for the petitioner and the learned standing counsel appearing for the respondent. Petitioner availed of a business loan of Rs. 2,00,000/- in 2004 from the respondent Bank. As security, her immovable properties were mortgaged. Default was committed and SARFAESI proceedings were initiated. Finally the Bank made an application to the Chief Judicial Magistrate Court, Thiruvananthapuram and an order u/s 14 of the SARFAESI Act was obtained. On that basis, the Advocate Commissioner appointed by the Court has issued notice proposing to take over possession of the property. It is at that stage this writ petition has been filed seeking an instalment facility. Counsel appearing for the Bank submits that as at present, the total liability due from the petitioner is Rs. 6,45,856/-.

In this writ petition, petitioner is not disputing the liability or the quantum but is only seeking an instalment facility to discharge the liability. Taking note of the limited nature of the relief that is sought for, I dispose of this writ petition directing that that the petitioner will be permitted to pay the liability due to the

Bank in 10 equal monthly instalments. The first instalment shall be paid on or before 31/12/12 and the subsequent instalments will be paid on or before the last working day of every succeeding month. Subject to payment as above, coercive action will be deferred and in case default is committed, Bank will be free to continue the recovery action already initiated.

