
(2021) 12 KL CK 0194
In the High Court Of Kerala
Case No : Writ Petition (C) No. 28494 Of 2020

Ramesh Kumar B

APPELLANT

Vs

PNB Housing Finance Ltd

RESPONDENT

Date of Decision : 28-12-2021

Acts Referred:

Citation : (2021) 12 KL CK 0194

Hon'ble Judges : Murali Purushothaman, J

Bench : Single Bench

Advocate : Vijayakumari, Jacob Chacko

Final Decision : Disposed Of

Judgement

Murali Purushothaman, J

1. The petitioner has availed a loan from the respondent-Bank. Since the petitioner committed default in payment of instalments, the Bank has initiated proceedings under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The petitioner has produced Ext.P2 notice issued by the Advocate Commissioner along with I.A No.3/2021 intimating that the property of the petitioner would be taken possession on 31.12.2021.

2. When the writ petition came up for consideration today, the learned counsel for the petitioner submits that the petitioner is ready to pay the overdue, in instalments. The learned counsel for the respondent-Bank submits that the overdue amount is Rs.16,83,000/- and that if the petitioner pays a substantial amount within one month and pays the overdue in equal monthly instalments along with regular EMI, the same can be regularised.

Having considered the submissions of the learned counsel on either side, there will be a direction to the petitioner to pay an amount of Rs.5,00,000/- (Five lakhs) to the respondent-Bank within one month from today. The petitioner shall

pay the balance amount out of the aforesaid amount of Rs.16,83,000/-, in seven equal monthly instalments commencing from 25.2.2022. In case the petitioner defaults payment as aforesaid, the Bank will be free to proceed against the secured assets. To enable the petitioner to remit the instalments as aforesaid, all coercive steps pursuant to Ext.P2 shall be kept in abeyance.

Writ petition is disposed of with the above directions.