

(2023) 07 KL CK 0204
In the High Court Of Kerala
Case No : Writ Petition (C) No. 21954 Of 2023

Rasheed S.

APPELLANT

Vs

State Bank Of India

RESPONDENT

Date of Decision : 26-07-2023

Acts Referred:

Constitution of India, 1950 — Article 226

Citation : (2023) 07 KL CK 0204

Hon'ble Judges : C.S Dias, J

Bench : Single Bench

Advocate : Anupama Subramanian, Deepa Narayanan, T.Sethumadhavan

Final Decision : Disposed Of

Judgement

C.S Dias, J

1. The writ petition is filed to direct the respondent to permit the petitioner to pay the outstanding amount in installments and close the loan account.
2. The petitioner's case is that he had availed a housing loan from the respondent bank, by creating an equitable mortgage by deposit of title deeds. Due to Covid-19 pandemic, he could not pay the installments on time. The bank has initiated proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short, 'Act') and is threatening to take physical possession of the secured asset. The petitioner is willing to pay the outstanding amount in installments and close the loan account. Hence, the Writ Petition.
3. Heard; Smt.Anupama Subramanian, the learned Counsel appearing for the petitioner and Smt. Deepa Narayanan, the learned Counsel appearing for the respondent.
4. Smt. Deepa Narayanan, on instructions, submitted that the outstanding amount as on 06.07.2023 is Rs.9,07,252/-. The petitioner had availed a cash

credit facility. The respondent-bank is willing to permit the petitioner to pay the outstanding amount in six equated monthly installments. The said submission is recorded.

5. The learned Counsel appearing for the petitioner submitted that the petitioner may be permitted to pay off the installments in ten equated monthly installments.

6. Having considered the pleadings and materials on record and the submission made by the learned counsel appearing for the parties; the broad consensus arrived at between the parties and to provide the petitioner one last opportunity to pay off the loan amount, I am inclined to exercise the powers of this Court under Article 226 of the Constitution of India and dispose of the writ petition.

Resultantly, I dispose of the writ petition in the following manner:

(i) The respondent is directed to defer further proceedings pursuant to Ext.P1, to enable the petitioner to pay the outstanding amount in instalments.

(ii) The petitioner is permitted to pay the outstanding amount as stated above with future interest and cost to the respondent bank in eight equated monthly installments commencing from 26.08.2023.

(iii) Needless to mention, if the petitioner defaults in payment of any one of the installments as directed above, the petitioner would lose the benefit of this judgment and the respondents would be at liberty to revive the recovery proceedings from the stage it presently stands, and bring it to its logical conclusion in accordance with law.

(iv) It is made clear that, no further application for modification/extension of time shall be entertained.