

(2016) 10 KL CK 0014
In the High Court Of Kerala
Case No : WP(C). No. 34308 of 2016 (K)

Sajan K.E.

APPELLANT

Vs

Kottayam Co-Operative Urban Bank Ltd.

RESPONDENT

Date of Decision : 26-10-2016

Acts Referred:

Citation : (2017) 1 BC 488

Hon'ble Judges : Mr. A.M. Shaffique, J.

Bench : Single Bench

Advocate : Sri. Jinu Joseph, Advocate, for the Petitioner; Sri. Surin George Iype, S.C., Co.URB. Bank, KTM, for the Respondent

Final Decision : Disposed off

Judgement

A.M.Shaffique, J. - Petitioner has approached this Court being faced with proceedings initiated by the respondent Bank under the SARFAESI Act.

2. Petitioner had taken a loan for Rs. 5 lakhs. The petitioner could not repay the monthly instalments in time on account of certain financial difficulties. In the meantime, proceedings had been taken by the respondent Bank under the SARFAESI Act.

3. Learned counsel for the petitioner submits that the petitioner is ready and willing to pay the outstanding dues in instalments and will also pay the regular instalments if some time is granted.

4. Having regard to the fact that the petitioner had expressed the willingness to repay the amount in instalments, I am of the view that some indulgence can be shown to the petitioner. Accordingly, this writ petition is disposed of as under:

(i) The petitioner shall pay the overdue amount with accrued interest in six equal monthly instalments starting from 25.11.2016.

(ii) In addition to payment of the aforesaid amount, petitioner shall also remit monthly instalments as per the agreed terms.

(iii) If there is default in payment of any of the aforesaid amounts, it shall be open for the respondent Bank to take such steps in accordance with law.