(2021) 03 KL CK 0388

In the High Court Of Kerala

Case No : Writ Petition (C) No. 6256 Of 2021

Sajeebhai APPELLANT

Vs

Branch Manager Kerala State Co-Operative Bank And Ors RESPONDENT

Date of Decision : 30-03-2021

Acts Referred:

Citation : (2021) 03 KL CK 0388

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

Bench : Single Bench

Advocate : S. Sreekumar, K.Vijayan, P.C. Sasidharan

Final Decision : Disposed Of

Judgement

1. Heard both sides.

2. The petitioner had availed housing loan of Rs. 25 lakhs in the year 2017 for a term of ten years. The petitioner defaulted in payment of instalments. It is declared as non-performing asset. Accordingly to the proceedings under the SARFAESI Act are initiated. The petitioner submits that he wants to clear the entire overdue amount in 15 instalments for regularizing the loan. The learned counsel for the respondent submits that the overdue amount is more than Rs.10,84,204/- and recalled amount is more than Rs.32.27 lakhs. Howver, if the petitioner pays an amount of Rs.25,000 by 31.03.2021 and remits the overdue amount with interest and charges in nine equal monthly instalments, then the respondents shall keep pending action under the SARFAESI in abeyance.

3. I have considered the submissions so advanced. In view of the fact that the respondents are willing to grant facility of instalments to the petitioner, the petition is disposed of with the following direction.

The petitioner to pay an amount of Rs.25,000/- by 31.03.2021 and she should pay balance overdue amount with interest and other charges in twelve equated successive monthly instalments commencing from 19.04.2021. In addition, the petitioner should also pay EMIs regularly. If the petitioner complies with these directions, then respondents should keep the action under the SARFAESI Act, in abeyance. In case of single default, the respondents shall continue with the action under the SARFAESI Act. No further extension of time shall be granted to the petitioner for compliance with these directions.

