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(2023) 06 KL CK 0194

In the High Court Of Kerala

Case No : Writ Petition (C) No. 15913 Of 2023

Sandeep PM — APPELLANT

Vs

Bank Of Baroda — RESPONDENT

Date of Decision : 14-06-2023

Acts Referred:

Constitution of India, 1950 — Article 226

Citation : (2023) 06 KL CK 0194

Hon'ble Judges : C.S.Dias, J

Bench : Single Bench

Advocate : Jissmon A Kuriakose, Nagraj Narayan

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 equated monthly instalments and regularise the loan account.

2. The petitioner had availed financial assistance from the respondent – Bank - by creating an equitable mortgage. Due to unforeseen circumstances, the petitioner could not pay the instalments on time. The respondent has initiated proceedings against the secured asset under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (in short, 'Act'). The petitioner is ready to pay the outstanding amount in equated monthly instalments. Hence, the writ petition.

3. Heard; Sri.Jissmon A Kuriakose, the learned counsel appearing for the petitioner and Sri.Nagraj Narayan, the learned counsel appearing for the respondent.

4. Sri. Nagraj Narayan, on instructions, submitted that as on 12.6.2023, the outstanding amount is Rs.18,99,562/-. The respondent is willing to permit the

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petitioner to pay off the outstanding amount in ten equated monthly instalments. The said submission is recorded.

5. The learned counsel appearing for the petitioner submitted that the petitioner is ready to accept the above offer.

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

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

(i) The respondent is directed to defer further coercive proceedings pursuant to Ext. P3, to enable the petitioner to pay the liability in equated monthly instalments as stated below.

(ii) The petitioner is permitted to pay the outstanding amount as stated above with future interest and cost to the respondent – Bank – in ten equated monthly instalments commencing from 14.7.2023 along with regular EMIs.

(iii) Needless to mention, if the petitioner commits default in the condition ordered above, the petitioner would lose the benefit of this judgment and the respondent would be at liberty to proceed with recovery proceedings from the stage it presently stands.

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

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