

(2021) 04 KL CK 0024
In the High Court Of Kerala
Case No : Writ Petition (C) No. 8798 Of 2021

Saril

APPELLANT

Vs

Branch Manager And Ors

RESPONDENT

Date of Decision : 07-04-2021

Acts Referred:

Citation : (2021) 04 KL CK 0024

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

Bench : Single Bench

Advocate : M.R. Reena, P.C. Sasidharan

Final Decision : Disposed Of

Judgement

1. Heard both sides.

2. The petitioner had availed a loan of Rs.10,00,000/-(Rupees ten lakhs only) from the 1st respondent bank in the year 2017 and the term of the loan was 10 years. The petitioner had defaulted in repayment of the loan which resulted initiation of the proceedings under the SARFAESI Act by the respondents. Learned counsel for the petitioner submits that now the petitioner wants to regularise the loan account by paying the loan amount in instalments and ten instalments commencing from May 2021 be granted for repayment of the loan amount.

3. Learned Standing Counsel appearing for the respondents opposed the petition by submitting that the overdue amount is more than Rs.2.55 lakhs and recalled amount of loan is more than Rs.10 lakhs. The respondents have already initiated action under the SARFAESI Act and notice for taking symbolic possession of the secured asset was issued on 05.02.2021. Learned counsel for the respondents further submits that if the petitioner clears the overdue amount in five instalments, the respondents may keep the action under the SARFAESI Act in abeyance.

4. Considering the facts of the instant petition and also considering the submissions made at the bar, the writ petition is disposed of with the following directions:-

The petitioner is directed to clear the overdue amount in eight equated successive monthly instalments commencing from 12.04.2021. In addition, the petitioner shall pay the EMIs regularly. If the petitioner complies with these directions, respondents shall keep the coercive action, initiated against the petitioner under the SARFAESI Act, in abeyance. In case of a single default, the respondents are at liberty to continue the action under the SARFAESI Act initiated against the petitioner. No further extension of time for compliance of this direction shall be granted to the petitioner.