

(2021) 03 KL CK 0402
In the High Court Of Kerala
Case No : Writ Petition (C) No. 6607 Of 2021

Sheeba

APPELLANT

Vs

Branch Manager Kerala State Co-Operative Bank And Ors

RESPONDENT

Date of Decision : 31-03-2021

Acts Referred:

Citation : (2021) 03 KL CK 0402

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 taken a loan of Rs.8 lakhs for a term of 120 months in the year 2017 and she had defaulted in repayment. This resulted in initiation of action under the SARFAESI Act. The petitioner now wants to get the loan regularised by instalments.
3. Learned counsel for the petitioner submits that the petitioner is willing to pay Rs.25,000/- (Rupees twenty five thousand only) in a week and balance amount in ten equated monthly instalments.
4. Learned Standing Counsel appearing for respondents, relying on the statement filed, submits that the recalled amount is more than Rs.10.84 lakhs and the defaulted amount comes to about Rs.4,37,697/-. Learned Standing Counsel further submits that the petitioner can pay an amount of Rs.1.5 lakhs today and balance amount in six instalments so as to enable the respondents to keep the action under the SARFAESI Act in abeyance.

Considering the facts and circumstances of the instant case and as the respondents are willing to regularise the loan, this writ petition is disposed of with the following directions:

The petitioner to deposit an amount of Rs.50,000/-(Rupees fifty thousand only) with the respondents within a period of one week from today for discharge of her liability towards overdue amount of loan. In addition, the petitioner should pay the EMIs regularly. The petitioner should also deposit with the respondents balance of the overdue amount with interest and incidental charges in ten equated successive monthly instalments commencing from 26.04.2021. If the petitioner complies with these directions, then the respondents shall keep coercive action under the SARFAESI Act initiated against the petitioner in abeyance. A single default on the part of the petitioner in compliance with these directions shall entail the respondents to continue with the coercive action initiated against the petitioner. No further extension of time shall be granted to the petitioner for compliance with these directions.