

(2025) 04 KL CK 1312

In the High Court Of Kerala

Case No : Writ Petition (C) No. 16458 Of 2025

Sulfikar

APPELLANT

Vs

Kerala Service Co Operative Bank Ltd

RESPONDENT

Date of Decision : 16-04-2025

Acts Referred:

Citation : (2025) 04 KL CK 1312

Hon'ble Judges : Shoba Annamma Eapen, J

Bench : Single Bench

Advocate : Paul Paulson T., Itty Paulson, K.S.Arunkumar

Final Decision : Disposed Of

Judgement

Shoba Annamma Eapen, J

1. Petitioners have approached this Court challenging proceedings under the SARFAESI Act which have been initiated by the respondent Bank for recovery of the amounts due from the petitioners.

2. The learned counsel for the petitioners would submit that the petitioners may be permitted to clear the liability in instalments.

3. It was submitted on behalf of the respondent Bank that the petitioners committed default in repayment of a housing loan and the outstanding amount as on today is Rs.27,92,742/- (Rupees twenty seven lakh ninety two thousand and seven hundred and forty two only). The sale has been scheduled on 22.04.2025. It was further submitted that though proceedings for recovery have been initiated, as a matter of indulgence, the respondent Bank is willing to accept repayment of the outstanding amount in limited instalments.

4. Having regard to the circumstances of the case and the submissions made as recorded above, I am of the view that the petitioners can be granted an opportunity to repay the outstanding amount on condition that Rs.3,00,000/- (Rupees three lakh only) shall be paid on or before 22.04.2025 before 11.00

a.m. and the balance amount shall be paid in 12 equal monthly instalments, the first of which shall be paid on or before 31.05.2025 and the subsequent instalments shall be paid on or before the last working day of every succeeding months.

5. Accordingly, there will be a direction to the respondent Bank to accept repayment of the outstanding amount of Rs.27,92,742/- (Rupees twenty seven lakh ninety two thousand and seven hundred and forty two only) along with accrued interest, costs and charges from the petitioners in the following manner:-

(i) The petitioners shall pay a sum of Rs.3,00,000/- (Rupees three lakh only) on or before 22.04.2025 before 11.00 a.m. If the afore amount is paid, the sale shall be kept in abeyance. In the event of default of payment of the afore amount, the stay granted will be automatically cancelled.

(ii) On payment of the afore amount, the balance outstanding amount along with any accrued interest, costs and charges shall be repaid in 12 equal monthly instalments;

(iii) The first instalment shall be paid on or before 31.05.2025 and the subsequent instalments shall be paid on or before the last working day of every succeeding months;

(iv) In the event of default of any one instalment, the respondent Bank shall be entitled to proceed in accordance with law;

(v) In order to enable the petitioners to repay the entire amounts, all coercive proceedings shall be kept in abeyance.

The writ petition is disposed of as above.