
(2023) 07 KL CK 0065

In the High Court Of Kerala

Case No : Writ Petition (C) No. 4377 Of 2023

Sunil Issac T. A.Vs Muvattupuzha Co Operative Bank Ltd

Date of Decision : 07-07-2023

Acts Referred:

Constitution of India, 1950 — Article 226

Citation : (2023) 07 KL CK 0065

Hon'ble Judges : C.S Dias, J

Bench : Single Bench

Advocate : Rafeek. V.K., Saijo Hassan, Benoj C Augustin, Salman Faris, Sajeev Kumar K.Gopal

Final Decision : Disposed Of

Judgement

C.S.Dias, J

1. The writ petition is filed to direct the respondents to permit the petitioners to pay the outstanding amount in equated monthly instalments and close the loan account.
2. The petitioner had availed financial assistance from the first respondent – Bank – by creating an equitable mortgage by depositing of title deeds. Due to Covid-19 pandemic and adverse financial conditions, he could not pay the instalments on time. The bank has proceeded 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.Saijo Hassan, the learned counsel appearing for the petitioner and Sri.Sajeev Kumar Gopal, the learned counsel appearing for the respondents.
4. Sri.Sajeev Kumar Gopal, on instructions, submitted that, as on 06.07.2023, the outstanding amount is Rs.26,91,985/-. The respondents is willing to permit the petitioner to pay off the outstanding amount in five equated monthly instalments. The said submission is recorded.

5. The learned counsel appearing for the petitioner submitted that the petitioner may be granted atleast ten instalments to pay the above outstanding amount.

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 respondents are directed to defer further coercive proceedings pursuant to Ext.P1 to enable the petitioner to pay the outstanding amount 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 first respondent – Bank –in ten equated monthly instalments commencing from 07.08.2023.

(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 respondents 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.