

(2022) 01 KL CK 0152
In the High Court Of Kerala
Case No : Writ Petition (C) No. 1960 Of 2022

Suseel Kumar S

APPELLANT

Vs

Authorised Officer South Indian Bank Ltd

RESPONDENT

Date of Decision : 20-01-2022

Acts Referred:

Citation : (2022) 01 KL CK 0152

Hon'ble Judges : Shaji P.Chaly, J

Bench : Single Bench

Advocate : P.Thomas Geeverghese, K.K.John

Final Decision : Allowed

Judgement

Shaji P.Chaly, J

1. Petitioner had availed four housing loans and one loan against property, from the South Indian Bank Ltd., Chengannur. Admittedly, repayment was

defaulted and consequent to which the Bank had initiated action as per the provisions of SARFAEST Act, 2002. It is thus challenging the action of the

bank, the writ petition is filed basically for the reason that Debt Recovery Tribunal, Kochi, is not sitting. Even though various contentions are raised in

the writ petition, learned counsel for the petitioner fairly submitted that he would be satisfied, if the overdue amount is permitted to be paid in equated

monthly instalments.

2. Learned Counsel for the Bank Sri. K.K. John submitted that an amount of Rs.10,15,000/- is remaining due from the petitioner and if a reasonable

amount is paid on or before 31.1.2022, petitioner can be provided reasonable instalments to pay off the outstanding overdue amount.

3. Taking into consideration the rival submissions and also the present pandemic

situation and consequential financial crisis, this writ petition is disposed of directing the petitioner to pay an amount of Rs.75,000/- on or before 31.1.2022 and the balance in nine equated monthly instalments starting from 15.2.2022.

I make it clear that if the petitioner is defaulting any of the instalments as ordered above, the Bank will be at liberty to proceed in accordance with law and recover the amount in lump.