

(2024) 10 KL CK 0075

High Court Of Kerala

Case No: Writ Petition (C) No. 38130 Of 2024

Ginu Varghese

APPELLANT

Vs

Kerala State Cooperative Bank

RESPONDENT

Date of Decision: Oct. 30, 2024

Acts Referred:

- Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 - Section 13(2), 13(4)

Hon'ble Judges: Basant Balaji, J

Bench: Single Bench

Advocate: A.Sanil Kumar, P.C.Sasidharan

Final Decision: Disposed Of

Judgement

Basant Balaji, J

1. The petitioner has availed a cash credit on 12.08.2014 from the 1st respondent/Kerala State Co-operative Bank "Veliyam Branch of the then

Kollam District Co-operative Bank. Due to acute financial stringency, there was a temporary shortfall in the repayment, notice under Section 13(2) of

the SARFAESI Act was issued by the respondent/Bank. Even after the issuance of notice under Section 13(2), since there was no payment, and

notice under Section 13(4) was issued for taking possession of the property.

2. The learned Standing Counsel for the respondents, on instructions, submits that as of today, the total outstanding amount comes to Rs.1,60,13,598/-.

3. The counsel for the petitioner seeks indulgence of this court to grant 15 installments to wipe off the overdue amount.

4. Having heard the counsel appearing for the petitioner as well as Standing counsel appearing for the respondents, I deem it appropriate to dispose of

the writ petition as follows:

i. The petitioner shall pay a lump sum of Rs.10,00,000/-(Rupees Ten lakh only) on or before 30.11.2024.

ii. After making a payment of Rs.10,00,000/- as directed above, the petitioner shall pay the remaining outstanding amount in 14 equated monthly instalments.

iii. The 1st instalment shall be paid on or before 30.12.2024. The remaining 13 instalments shall be paid on or before the 30th day of each succeeding month.

iv. In case of failure to make payment of the lump sum amount of Rs.10,00,000/- or any one of the instalments as directed above, the bank shall be free to take possession of the secured assets. The bank shall proceed against the petitioner in accordance with law.

v. Till such time, all coercive proceedings against the secured assets shall be deferred.

The writ petition is disposed of.