

Ajithkumar vs the Branch Manager,

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Court : Kerala

Decided On : Apr-07-2021

Judge : Honourable Mr. Justice a.M.Badar

Appeal No. : WP(C)/8735/2021

Appellant : Ajithkumar

Respondent : The Branch Manager,

Judgement :

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT THE HONOURABLE MR. JUSTICE A.M.BADAR
WEDNESDAY, THE 07TH DAY OF APRIL 2021 / 17TH CHAITHRA,
1943 WP(C).No.8735 OF 2021(N) PETITIONER/S: AJITHKUMAR,
AGED 48 YEARS S/O.GOVINDA MENON, EREKKATH HOUSE,
KOMBATHUKADAVU DESOM, VADAKKUMKARA VILLAGE,
MUKUNDAPURAM TALUK, THRISSUR DISTRICT. BY ADVS.
SMT.M.R.REENA SRIP.S.SUJETH RESPONDENT/S: 1 THE BRANCH
MANAGER, THE KERALA STATE CO-OP. BANK, VELLANGALLUR
BRANCH, THRISSUR DISTRICT-680022. 2 THE AUTHORIZED
OFFICER, THE KERALA STATE CO-OP BANK LTD., HEAD OFFICE,
SAHAKARANA SAPTHADHI MANDIRAM, TUDA ROAD,
KOVILAKATHUPADAM, THIRUVAMBADY P.O., THRISSUR-680022.

SRI. P.C.SASIDHARAN, STANDING COUNSEL THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 07.04.2021, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING: WP(C).No.8735 OF 2021 2

JUDGMENT

Dated this the 7th day of April 2021 Heard both sides.

2. The petitioner had availed a loan of Rs.9,00,000/-

(Rupees nine lakhs only) in the year 2018 for a term of 10 years. The petitioner defaulted in repayment of that loan. That is how, the respondents have initiated action under the SARFAESI Act against the petitioner.

3. Learned counsel for the petitioner submits that petitioner wants to regularise the loan account by making payment of the defaulted amount in 10 instalments.

4. Learned Standing Counsel appearing for the respondents, on instructions, submits that the overdue amount is more than Rs.4.67 lakhs and the closure amount is more than

Rs.12.33 lakhs. He further submits that demand notice under Section 13(2) of the SARFAESI Act was issued on 17.01.2020 which was followed by notice under Section 13(4) of the SARFAESI Act on 11.01.2021. According to the learned Standing Counsel appearing for the respondents, the petitioner be directed to clear the overdue amount in six instalments.

5. Having considered the facts and circumstances of the WP(C).No.8735 OF 2021 3

instant case and willingness of the respondents to grant the facility of instalments to the petitioner, the writ petition is disposed of with the following directions:- The petitioner is directed to clear the entire overdue amount with interest and other charges in ten equated successive monthly instalments commencing from 19.04.2021. In addition, the petitioner shall pay the EMIs regularly. If the petitioner complies with

these directions, respondents shall keep the coercive action, initiated against the petitioner under the SARFAESI Act, in abeyance. In case of a single default, the respondents are at liberty to continue the action under the SARFAESI Act initiated against the petitioner. No further extension of time for compliance of this direction shall be granted to the petitioner.

SD/- A.M.BADAR

ajt JUDGE WP(C).No.8735 OF 2021 4 APPENDIX PETITIONER'S/S EXHIBITS:
EXHIBIT P1 A TRUE COPY OF THE POSSESSION NOTICE DATED 11.01.2021
WITH TRANSLATION. EXHIBIT P2 A TRUE COPY OF THE REPRESENTATION
DATED 10.03.2021 SENT BY THE PETITIONER.

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