

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE A.M.BADAR

WEDNESDAY, THE 31ST DAY OF MARCH 2021 / 10TH CHAITHRA, 1943

WP(C) .No. 6979 OF 2021(V)

PETITIONER/S:

GEETHA MADHU, AGED 60 YEARS  
S/O. LATE MADHU, ARUN NIVAS, MUDAPURAM, P. O.  
CHIRAYINKEEZHU, THIRUVANANTHAPURAM.

BY ADV. SRI. SABU S. KALLARAMOOLA

RESPONDENT/S:

THE KERALA STATE CO-OPERATIVE BANK LTD. (KERALA BANK)  
THIRUVANANTHAPURAM REGIONAL OFFICE,  
MEDICAL COLLEGE P. O.,  
THIRUVANANTHAPURAM - 695 011,  
REP. BY ITS AUTHORISED OFFICER.

R1 BY ADV. SHRI. THOMAS ABRAHAM

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON  
31.03.2021, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

**JUDGMENT**

**Dated this the 31st day of March 2021**

Heard both sides.

2. The petitioner had availed a loan of Rs.20,00,000/- (Rupees twenty lakhs only) by mortgaging her property. She failed to repay the same and subsequently, it became Non Performing Asset. Accordingly, proceedings under the SARFAESI Act are initiated. The petitioner wants to regularise the loan by paying the overdue amount in instalments. Learned counsel for the petitioner submits that suitable instalments be granted.

3. Learned Standing Counsel appearing for the respondent submits that closure amount is about Rs.23,41,087/- (Rupees twenty three lakhs forty one thousand and eighty seven only) and overdue amount is about Rs.8,98,561/- (Rupees eight lakhs ninety eight thousand five hundred and sixty one only). According to the learned Standing Counsel, if the overdue amount is paid in ten equal monthly instalments, the respondent shall keep action under the SARFAESI Act in abeyance.

4. I have considered the submissions so advanced. The respondent is willing to grant instalments to the petitioner. It is reported that the petitioner has lost her job. But still, she is willing

to clear the liability.

5. In this view of the matter, the petition is disposed of with the following directions:-

The petitioner is directed to pay the entire overdue amount with interest and other charges in 12 equated successive monthly instalments commencing from 05.04.2021. In addition, the petitioner should also pay the EMIs regularly. If the petitioner complies with these directions, respondent shall keep the coercive action, initiated against the petitioner under the SARFAESI Act, in abeyance. In case of a single default, the respondent is 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

## **APPENDIX**

### **PETITIONER'S/S EXHIBITS:**

EXHIBIT P1	TRUE COPY OF CHALAN DATED 31.10.2019.
EXHIBIT P2	TRUE COPY OF CHALAN DATED 10.07.2020.
EXHIBIT P3	TRUE COPY OF SALE NOTICE DATED 02.2020 ISSUED BY THE RESPONDENT BANK.