

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE GOPINATH P.

WEDNESDAY, THE 30TH DAY OF NOVEMBER 2022 / 9TH AGRAHAYANA, 1944

WP(C) NO. 38563 OF 2022

PETITIONER/S:

SUDHILAL E K H
AGED 55 YEARS
S/O. HARIDAS, ERANEZHATHU KIHAKOOTTAYIL HOUSE, ATTAMALA, TALIKULAM,
PIN - 680569
BY ADVS.
S.MUMTAZ
ALISHA ASLAM
AJITH M. JIJI
AMINA RUBY FAIZAL

RESPONDENT/S:

PUNJAB NATIONAL BANK
REEP.BY THE AUTHORIZED OFFICER, 1ST FLOOR, PNB HOUSE, NO.40/1461,
MARKET ROAD, ERNAKULAM., PIN - 682011
BY ADV SANTHEEP ANKARATH

OTHER PRESENT:

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ADV. C AJITHKUMAR (SC)

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
30.11.2022, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

JUDGMENT

Dated this the 30th day of November, 2022

Petitioner has approached this Court challenging proceedings initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (hereinafter referred to as the SARFAESI Act) for recovery of the amounts due upon a Cash Credit loan availed by the petitioner.

2. During the course of hearing, petitioner has confined the relief to an opportunity for repaying the outstanding amount in instalments.

3. It was submitted on behalf of the respondent bank that the petitioner committed default in repayment and the outstanding amount is Rs.17,75,739/-. It was further submitted that though proceedings for recovery have been initiated, as a matter of indulgence, the respondent bank is willing to accept repayment of the outstanding amount in limited instalments.

4. I have heard the learned counsel for the petitioner as well as the learned Standing Counsel for the respondent.

5. Having regard to the circumstances of the case and the situation now prevailing, apart from the submissions made as recorded above, I am of the view that the petitioner can be granted an opportunity to repay the outstanding amount in ten (10) instalments.

6. Accordingly, there will be a direction to the respondent bank to accept repayment of the entire outstanding amount of Rs.17,75,739/- along with bank charges from the petitioner on the following conditions:

- (i) The petitioner shall pay a sum of Rs.5,00,000/- on or before 15.12.2022. The balance outstanding amount along with any accrued interest and charges shall be repaid in ten (10) equated monthly installments;

- (ii) The first instalment shall be paid on or before 16.01.2023 and subsequent instalments shall be paid on or before 16th day of every succeeding month;
- (iii) In the event of default of any one instalment, the respondent bank shall be entitled to proceed in accordance with law;
- (iv) In order to enable the petitioner to repay the entire amounts, all coercive proceedings shall be kept in abeyance.

The writ petition is disposed of as above.

Sd/-
GOPINATH P.
JUDGE

APPENDIX OF WP(C) 38563/2022

PETITIONER EXHIBITS

Exhibit P1	TRUE COPY OF NOTICE OF SALE DATED 19.11.2022
Exhibit P2	TRUE COPY OF THE REQUEST LETTER DATED 25.11.2022 SUBMITTED BY THE PETITIONER TO THE RESPONDENT

RESPONDENTS' EXHIBITS:NIL

TRUE COPY

P.A.TO JUDGE