IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE RAJA VIJAYARAGHAVAN V

WEDNESDAY, THE 14TH DAY OF FEBRUARY 2024 / 25TH MAGHA, 1945

WP(C) NO. 5738 OF 2024

PETITIONER:

SAJAY. A.K.
AGED 43 YEARS
S/O. RAVEENDRAN (LATE), SREENIKETHAN, PORAKKALAM,
KOOTHUPARAMBA, KANNUR, PIN - 670643.

BY ADVS.
C.P.UDAYABHANU
NAVANEETH.N.NATH
RASSAL JANARDHANAN A.
ABHISHEK M. KUNNATHU
BOBAN PALAT
P.U.PRATHEESH KUMAR
P.R.AJAY
K.U.SWAPNIL

RESPONDENTS:

1 THE AUTHORIZED OFFICER
KERALA FINANCIAL CORPORATION, KANNUR, PIN - 670002.

2 THE DEPUTY TAHSILDAR (RR),
KERALA FINANCIAL CORPORATION, KUNNUMMAL TRADE CENTRE,
MAKKOLATH LINE, KOZHIKODE, PIN - 673004.

3 THE DISTRICT COLLECTOR
DISTRICT COLLECTOR OFFICE COLLECTORATE ROAD, THAVAKKARA,
KANNUR, KERALA, PIN - 670002.

BY ADVS.
ADV. VENUGOPAL M.R.
DHANYA P.ASHOKAN(K/001671/2000)

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 14.02.2024, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

JUDGMENT

The petitioner states that he had availed a loan from the Kerala Financial Corporation in the year 2015 for a sum of Rs.2.2 crores. Later, it was topped up with a sum of Rs.80 lakhs in the year 2016. According to him, the amount availed was for the renovation of his theatre. Due to the after-effects of the pandemic, substantial loss was caused in his business, and he was not in a position to repay the amounts in time. This has led the respondents to issue Ext.P1 notice threatening the attachment of immovable properties mortgaged. This writ petition is accordingly filed seeking to quash Ext.P1 attachment notice and for a further direction to the respondents to permit the petitioner to remit the amount in installments.

2. Smt.Dhanya P. Ashokan, the learned counsel appearing for the respondents, submits that the account of the petitioner became NPA on 2.7.2021, and not even a single paise has been paid from the year 2022 onwards. It is submitted that in spite of the fact that the petitioner is generating substantial amounts from the theatre, the repayments were not made. It is submitted that on more than one occasion, the Funded Interest Facility was extended to the petitioner to ensure that the account did not go into the NPA category. Finally, it is submitted that the total outstanding as of date is Rs.4.79 Crores and the overdue is about 1.75 Crores. It is submitted that if a substantial payment is effected, coercive proceedings can be

deferred.

3. In response, the learned counsel appearing for the petitioner submits that the petitioner shall pay a sum of Rs.10 lakhs within a period of ten days, and the balance overdue amount can be paid in 12 equal monthly installments. As a measure of last resort, I am inclined to issue directions to facilitate the petitioner in discharging their financial obligations to the financier. This approach is deemed necessary to provide a structured pathway for the petitioner to clear off their monetary liabilities in a manageable manner.

4. Resultantly, this writ petition is ordered, and the following directions are issued:

> (i) The petitioner shall remit a sum of Rs. 10 lakhs within a period of ten days from today with the 1st respondent.
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> (ii) Simultaneously the petitioner shall approach the respondent Bank with a request to inform him of the details of the outstanding amount together with interest and other charges due from him in respect of the loan account. If such a request is made within two weeks from the date of receipt of a copy of this judgment, the respondent Bank shall forthwith issue a statement in writing detailing the amounts
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> (iii) On receipt of such a statement, the petitioner shall pay the amounts shown therein in twelve (12) equal monthly installments commencing from 1.4.2024 and

continue to pay the same on every successive month thereafter until the entire loan is wiped off.

(iv) If the amounts are diligently paid in terms of the directions above, coercive proceedings initiated against him by the respondent for the realization of the amount shall be kept in abeyance.

(v) It is made clear that if the petitioner commits default in respect of any two installments, he will lose the benefit of this judgment, and the concerned respondents will be free to continue the recovery proceedings against him from the stage at which he presently stands and recover the entire amount along with interest and other charges.

(vi) It is further made clear that no application for an extension of time will be entertained.

Sd/-

RAJA VIJAYARAGHAVAN V
JUDGE

Sru

APPENDIX OF WP(C) 5738/2024

PETITIONER EXHIBITS

Exhibit P1	COPY OF THE NOTICE OF ATTACHMENT DATED 2.2.2024 BEARING DR-07/2023-24/KFC/KNR, RRC NO.:2023/388/13 SENT BY THE RESPONDENT NO. 2.