



2025:KER:26612

W.P (C) No.11812/2025

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IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE GOPINATH P.

THURSDAY, THE 27TH DAY OF MARCH 2025 / 6TH CHAITHRA, 1947

WP(C) NO. 11812 OF 2025

PETITIONER/S:

MUKUNDAN G. ,
AGED 56 YEARS
S/O. GOVINDAN, 24/220A, MADATHU VILAI VEEDU, FORT,
NEYYATTINKARA P.O., NEYYATTINKARA, THIRUVANANTHAPURAM
DISTRICT, PIN - 695121

BY ADV R.GOPAN

RESPONDENT/S:

- 1 INDIA BULLS HOUSING FINANCE LIMITED (PRESENTLY) SAMMAN
CAPITAL LIMITED,
HAVING OFFICE AT 2ND FLOOR, RADHA ARAVINDAN BUILDINGS,
ALAPPATT CROSS ROAD, RAVIPURAM, KERALA, REPRESENTED BY
ITS AUTHORIZED SIGNATORY MR. GANESH KRISHNAMOORTHY, PIN
- 682015
- 2 THE BRANCH MANAGER,
INDIA BULLS HOUSING FINANCE LIMITED (PRESENTLY) SAMMAN
CAPITAL LIMITED, THYCAUD, THIRUVANANTHAPURAM, PIN -
695014

BY ADVS.
MADHU RADHAKRISHNAN
NELSON JOSEPH (K/380/2007)
M.D.JOSEPH (K/839/2008)
DEEPAK ASHOK KUMAR (K/1624/2018)
JESWIN JACOB (K/2882/2024)

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
27.03.2025, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

**J U D G M E N T**

Petitioner has approached this Court challenging proceedings initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the SARFAESI Act) for recovery of the amounts due upon credit facilities availed by the petitioner.

2. During the course of hearing, petitioner has confined the relief to an opportunity for repaying the overdue amount in instalments and to obtain regularisation of the loan accounts.

3. It is submitted on behalf of the respondent financial institution that the petitioner committed default in repayment and the total overdue amount as on 24-03-2025 is Rs.10,12,090/-. It is submitted that the property of the petitioner is scheduled to be sold on 28-04-2025. It is submitted that the petitioner were to clear the entire overdue amount by 26-04-2025 the respondent financial institution has no objection in regularising the loan accounts of the petitioner.

4. The learned counsel for the petitioner submits that the petitioner will pay substantial amount prior to 26-04-2025 towards the overdue amount and the petitioner may be given some time to pay off the balance overdue amount.



5. Having regard to the facts and circumstances of the case and the submissions made as recorded above and also taking into account the fact that the petitioner has undertaken to clear off the total overdue amount along with regular EMIs, instalments, I am of the view that the petitioner can be granted an opportunity to clear off the overdue amount on a condition that he will pay a sum of Rs.2,00,000/- on or before 29-03-2025 and a further sum of Rs.3,00,000/- on or before 26-04-2025 and the balance overdue amount in three (3) equal monthly instalments first of which shall be paid on or before 30-05-2025 and thereafter, if the amount so directed is repaid within the time as directed above, to have the loan accounts regularised.

6. Accordingly, there will be a direction to the respondent financial institution to accept repayment of the entire overdue amount of Rs.10,12,090/- along with interest, bank charges and costs from the petitioner and regularise the loan accounts of the petitioner in the following manner:-

- (i) The petitioner shall pay an amount of Rs.2,00,000/- by 5 p.m on 29-03-2025 and a further sum of Rs.3,00,000/- by 5 p.m on 26-04-2025 and the balance overdue amount of Rs.5,12,090/- together with any accrued interest, bank charges and costs shall be repaid in three equated monthly instalments;



- (ii) The first instalment shall be paid on or before 30-05-2025 and the subsequent instalments shall be paid on or before last working day of each succeeding month;
- (iii) Petitioner shall continue to pay the regular EMI's / instalments along with the instalments directed above;
- (iv) In the event of default of any one instalment, the respondent financial institution shall be entitled to proceed in accordance with the law;
- (v) In order to enable the petitioner to repay the entire amounts, all coercive proceedings shall be kept in abeyance.

If the petitioner pays all the amounts as directed above, the sale if any held on 28-04-2025 shall not be confirmed. At the option of the respondent financial institution, the sale also may be adjourned to enable the petitioner to regularise the loan accounts. If the petitioner fails to comply with any of the conditions, it will be open to the respondent financial institution to confirm the sale already held or to conduct fresh sale in accordance with law.

The writ petition is disposed of as above.

Sd/-
GOPINATH P.
JUDGE



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APPENDIX OF WP(C) 11812/2025

PETITIONER EXHIBITS

Exhibit P1	TRUE COPY OF ADVOCATE COMMISSIONER'S NOTICE SENT BY THE ADVOCATE COMMISSIONER TO THE PETITIONER DATED 1.3.2025
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RESPONDENT EXHIBITS

Exhibit R1(A)	The true copy of the sale notice dated 19/3/2025 issued by the respondents
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Exhibit R1(B)	The valuation report dated 29/12/2024
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