IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE GOPINATH P.

THURSDAY, THE 10TH DAY OF APRIL 2025 / 20TH CHAITHRA, 1947

WP(C) NO. 14687 OF 2025

PETITIONER/S:

SHIBU DEVASSIA,
AGED 47 YEARS
S/O. DEVASSIA, PALAMPARAMBIL HOUSE PUTHUSSERRY,
PUTHUSSERY P.O., WAYANAD DISTRICT, PIN - 670645

BY ADVS.
BINDUMOL JOSEPH
C.P.GOPIKA
GREESHMA K.

RESPONDENT/S:

1 KERALA GRAMIN BANK,
REPRESENTED BY ITS AUTHORISED OFFICER REGIONAL OFFICE,
WAYANAD AMMUS COMPLEX, KALPETTA, PIN - 673121

2 AUTHORISED OFFICER,
KERALA GRAMIN BANK REGIONAL OFFICE, WAYANADAMMUS
COMPLEX, KALPETTA, PIN - 673121

OTHER PRESENT:

SRI. RAJESH NAMBIAR, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10.04.2025, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

JUDGMENT

The petitioner availed credit facilities from the respondent bank. On default being committed, proceedings have been initiated against the petitioner under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the SARFAESI Act) prompting the petitioner to approach this court by filing the above writ petition.

2. The learned counsel appearing for the petitioner would submit that the petitioner may be permitted to clear the entire liability in installments.

3. The learned counsel appearing for the respondent bank submits that in the two loans which are subject matter of the proceedings under the SARFAESI Act, the outstanding amount as on 31-03-2025 is Rs.35,91,994/-. It is submitted that there is yet another loan availed by the petitioner from another branch of the respondent bank. It is submitted that the bank had filed a suit for recovery in respect of the amounts due under the said loan and the suit has also been decreed. It is submitted that the outstanding amount in respect of another loan as on 31-03-2025 is Rs.5,84,749/. It is submitted that if the petitioner is willing to pay off that liability also, the bank has no objection in granting some reasonable installments to the petitioner to clear the entire liability. The learned counsel for petitioner has no objection to the proposal of the learned counsel for the respondent bank.

4. Having heard the learned counsel for the petitioner and the learned Standing counsel appearing for the respondent bank and having regard to the facts and circumstances of the case and considering the submissions made as recorded above, I am of the view that the petitioner can be granted an opportunity to repay the entire outstanding amount in installments.

5. Accordingly, there will be a direction to the respondent bank to accept repayment of the entire outstanding amount of Rs.41,76,743/- along with accrued interest, bank charges and costs from the petitioner in the following manner:

(i) The total outstanding amount of Rs.41,76,743/- together with any accrued interest, bank charges and costs shall be repaid in twenty (20) equated monthly instalments;

(ii) The first instalment shall be paid on or before 30-04-2025 and subsequent instalments shall be paid on or before the last working day of each succeeding month;

(iii) In the event of default of any one instalment, the respondent bank shall be entitled to be proceeded in accordance with the 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

AMG

APPENDIX OF WP(C) 14687/2025

PETITIONER EXHIBITS

Exhibit P1	**A TRUE COPY OF THE NOTICE ISSUED TO THE PETITIONER UNDER SECTION 13(4) OF THE SARFAESI ACT DATED 11.03.2025**