
(2021) 02 KL CK 0135

In the High Court Of Kerala

Case No : Writ Petition (C) No. 2737 Of 2021

Abdul Azeez P.H

APPELLANT

Vs

Kerala State Co-Operative Bank Ltd And Ors

RESPONDENT

Date of Decision : 26-02-2021

Acts Referred:

Citation : (2021) 02 KL CK 0135

Hon'ble Judges : A.M. Badar, J

Bench : Single Bench

Advocate : Sanil Jose, Gilbert George Correya

Final Decision : Disposed Of

Judgement

1. Heard both sides.
2. Petitioner had availed credit facility named "ordinary loans to individuals" to the tune of Rs.10,00,000/-. However, he failed to remit the monthly instalments resulting in declaring the loan as Non Performing Asset. According to learned Counsel for the petitioner, because of Covid-19 pandemic, there was business loss to the petitioner and by this petition, the petitioner is seeking regularization of his loan account.
3. Learned Counsel appearing for the respondents opposed the petition by contending that the loan has become Non Performing Asset. However, he submits that the petitioner can claim regularization of loan by suitable instalments. Learned Counsel for the respondents further submits that the overdue amount of the loan as on 02.02.2021 is Rs.1,46,404/- (One Lakh Forty Six Thousand Four Hundred and Four only).
4. In this view of the matter, the petition is disposed of with the following directions:

i) Petitioner to pay the entire overdue amount along with interest and other charges to the respondents in seven equated monthly instalments

commencing from 03.03.2021. In addition, petitioner should also pay the EMI's regularly.

ii) If the petitioner abides by this direction, then the respondents shall keep the coercive action under the SARFAESI Act initiated against the petitioner in abeyance.

iii) Failure to comply with this direction given in this judgment shall entitle the respondents to continue with the action under the SARFAESI Act

initiated against the petitioner.

iv) No further extension of time for compliance with this directions shall be granted to the petitioner.

The writ petition is disposed of accordingly.