

(2023) 08 KL CK 0050

In the High Court Of Kerala

Case No : Writ Petition (C) No. 24621 Of 2023

Abdul Jaleel K.K

APPELLANT

Vs

IDBI Bank

RESPONDENT

Date of Decision : 04-08-2023

Acts Referred:

Constitution of India, 1950 — Article 226

Citation : (2023) 08 KL CK 0050

Hon'ble Judges : C.S Dias, J

Bench : Single Bench

Advocate : A.Parvathi Menon, Biju Meenattoor, Paul Varghese, Kiran Narayanan, Rahul Raj P., Jaleel.T., Amrutha M. Nair, P.A.Mohammed Aslam, Muhammed Bilal.V.A, R Rema

Final Decision : Disposed Of

Judgement

C.S.Dias, J

1. The writ petition is filed to direct the respondent to permit the petitioners to pay the outstanding amount in instalments and close the loan account.
2. The petitioners' case is that, they had availed financial assistance from the respondent – Bank – for agricultural purposes to the tune of Rs.75/- lakh. Due to the Covid 19 pandemic and the economic recession, the petitioners could not pay the instalments on time. The respondent – Bank has proceeded against the secured asset under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and is threatening to take physical possession of the secured asset. The petitioners only need a breathing time to pay the outstanding amount and close the loan account. Hence, the writ petition.
3. Heard; Sri.P.Sanjay, the learned counsel appearing for the petitioners and Smt.Rema.R, the learned counsel appearing for the respondents.
4. Smt.Rema.R, on instructions, submitted that the petitioners 1 to 3 had availed

three KCC loans. The total outstanding in respect of the three loans work out to Rs.1,32,40,743/-. The respondents have already filed Original Application before the Debt Recovery Tribunal to recover the amount from the petitioners. Nonetheless, the respondent is willing to permit the petitioners to pay the outstanding amount, as stated above, in ten equated monthly instalments. The said submission is recorded.

5. Having considered the pleadings and materials on record and the submission made by the learned counsel appearing for the parties, to provide the petitioners one last opportunity to pay the outstanding amount, I am inclined to exercise the powers of this Court under Article 226 of the Constitution of India and dispose of the writ petition.

Resultantly, I dispose of the writ petition in the following manner:

(i) The respondent is directed to defer further coercive proceedings pursuant to Ext.P1, to enable the petitioners to pay the outstanding amount in instalments.

(ii) The petitioners are permitted to pay the outstanding amount, as stated above, with future interest and cost to the respondent - Bank - in ten equated monthly instalments commencing from 4.9.2023.

(iii) Needless to mention, if the petitioners commit default of the condition ordered above, they would lose the benefit of this judgment and the respondent would be at liberty to proceed with recovery proceedings from the stage it presently stands.

(iv) It is made clear that, no further application for modification/extension of time shall be entertained.