(2022) 03 KL CK 0109

In the High Court Of Kerala

Case No : Writ Petition (C) No. 7257 Of 2022

Ambrose — APPELLANT

Vs

Hosdurg Primary Co Op. Agriculture And Rural Development Bank Ltd.No.C 390, Represented By Its Secretary, Kanhanagad 671315 — RESPONDENT

Date of Decision : 15-03-2022

Acts Referred:

Citation : (2022) 03 KL CK 0109

Hon'ble Judges : Sathish Ninan, J

Bench : Single Bench

Advocate : Pushparajan Kodoth, K.Jayesh Mohankumar, Vandana Menon, Vimal Vijay, T.R.Harikumar, Arjun Raghavan

Judgement

Sathish Ninan, J

1. The petitioner has availed three loans from the respondent Bank namely one gold loan, one housing loan and one agricultural loan. Repayment of the facilities were defaulted where upon recovery steps were initiated by the Bank. EP nos 416, 418 and 419/2017-18 are pending in the said regard. The proceedings stand scheduled for sale of the immovable property of the petitioner. The petitioner seeks for regularisation of the loan accounts.

2. Heard the learned counsel for the petitioner as also the learned Standing Counsel for the respondent bank.

3. The term of the gold loan has expired and hence it cannot be regularised. Further period remains for the other two loans. Considering the amount involved and the financial constrains pointed out by the petitioner, I am of the opinion that, if the gold loan account is closed before the date fixed for sale namely, 26/03/2022, a reasonable instalment facility can be granted for regularisation of the other loans.

Accordingly it is ordered that, on closure of the gold loan on or before

26/03/2022, the petitioner shall be entitled for regularisation of the other two loan accounts, by paying the total overdue amounts inclusive of interests and costs, in twelve equal monthly instalments commencing from 20/04/2022. The payment as above shall be made in addition to the regular EMIs payable. If the petitioner defaults in payment of any single instalment, he will lose the benefit granted under this judgment.

