(2022) 10 KL CK 0091

In the High Court Of Kerala

Case No : Writ Petition (C) No. 30188 Of 2022

Bobby Greorge		APPELLANT
	Vs	
Authorised Officer General Manager		RESPONDENT

Date of Decision : 12-10-2022

Acts Referred:

Citation : (2022) 10 KL CK 0091

Hon'ble Judges : Gopinath P., J

Bench : Single Bench

Advocate : P.Sareena George, Devaprasanth P.J.

Final Decision : Disposed Of

Judgement

Gopinath P., J

1. Petitioners have approached this Court challenging proceedings initiated by the respondent Bank under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, for recovery of the amounts due from the petitioners.

2. During the course of hearing, petitioners have confined the relief to an opportunity for repaying the overdue amount in instalments and to obtain regularisation of the loan account.

3. It was submitted on behalf of the respondent Bank that the petitioners committed default in repayment and the overdue amount is Rs.2,36,441/- (Rupees Two lakh thirty six thousand four hundred forty one only). It was further submitted that though proceedings for recovery have been initiated, as a matter of indulgence, the respondent Bank is willing to accept repayment of the overdue amount in limited instalments and regularise the loan account.

4. I have heard Adv. P. Sareena George, learned counsel for the petitioners as well as Adv.Devaprasanth P.J., the learned counsel for the respondent Bank.

5. Having regard to the circumstances of the case and the situation now prevailing, apart from the submissions made as recorded above, I am of the view that the petitioners can be granted an opportunity to repay the overdue amount in ten (10) instalments and thereafter, if the amount so directed is repaid within the time as directed above, to have the loan account regularised.

6. Accordingly, there will be a direction to the respondent Bank to accept repayment of the entire overdue amount of Rs.2,36,441/- (Rupees Two lakh thirty six thousand four hundred forty one only) along with bank charges from the petitioners and regularise the loan account of the petitioners on the following conditions:

(i) The overdue amount of Rs.2,36,441/-(Rupees Two lakh thirty six thousand four hundred forty one only) shall be repaid in ten (10) equated monthly instalments;

(ii) The first instalment shall be paid on or before 07.11.2022 and the subsequent instalments shall be paid on or before the 06th day of each succeeding month;

(iii) Petitioners shall continue to pay the regular EMIs along with the instalments directed above;

(iv) In the event of default of any one instalment, the respondent Bank shall be entitled to proceed in accordance with law;

(v) In order to enable the petitioners to repay the entire amounts, all coercive proceedings shall be kept in abeyance.

The writ petition is disposed of as above.

