(2022) 05 KL CK 0047

In the High Court Of Kerala

Case No : Writ Pettion (C) No. 16108 Of 2022

Filo John APPELLANT

Vs

South Indian Bank Ltd RESPONDENT

Date of Decision : 17-05-2022

Acts Referred:

Citation : (2022) 05 KL CK 0047

Hon'ble Judges : Ziyad Rahman A.A., J

Bench : Single Bench

Advocate : S.Mumtaz

Final Decision : Disposed Of

Judgement

1. Petitioner as borrower from the respondent-Bank, has committed default in repayment. Consequently, proceedings have been initiated by the Bank for recovery of the amounts due. During the course of the hearing, petitioner has confined the relief to an opportunity for repaying the outstanding amount in instalments.

2. It was submitted on behalf of the respondent-Bank that the petitioner committed default in repayment and the outstanding amount is Rs.4,19,85,831.57 (Rupees four crores nineteen lakhs eighty five thousand eight hundred and thirty one and fifty seven paise). 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 outstanding amount in limited instalments.

3. I have heard Adv.Mumtaz Shumsuddin, learned counsel for the petitioner as well as Adv.Sunil Shanker, the learned Standing Counsel for the respondent.

4. 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 petitioner can be granted an opportunity to repay the outstanding

amount in '10' instalments. Accordingly, there will be a direction to the respondent-Bank to accept repayment of the entire outstanding amount of Rs.4,19,85,831.57 (Rupees four crores nineteen lakhs eighty five thousand eight hundred and thirty one and fifty seven paise) along with bank charges from the petitioner on the following conditions:

(i). The outstanding amount of Rs.4,19,85,831.57 shall be repaid in '10' equated monthly instalments.

(ii). The first instalment shall be paid on or before 01.06.2022.

(iii). In the event of default of any one instalment, the respondent-Bank shall be entitled to proceed in accordance with 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.