

(2021) 05 KL CK 0153

In the High Court Of Kerala

Case No : Writ Petition (C) No. 11296 Of 2021

K.P. Shafique

APPELLANT

Vs

Kerala State Financial Enterprises And Ors

RESPONDENT

Date of Decision : 14-05-2021

Acts Referred:

Citation : (2021) 05 KL CK 0153

Hon'ble Judges : Gopinath P, J

Bench : Single Bench

Advocate : K. Saneesh Kumar, V.B. Santhini, Salil Narayanan

Final Decision : Disposed Of

Judgement

1. The petitioner availed a chitty loan from the Kerala State Financial Enterprises through its Mavoor Road Branch. There is a default in repayment

and accordingly, Ext.P4 has been issued to him stating that unless an amount of Rs.27,28,642/- is remitted immediately and, at any rate, before

15.5.2021, the bank guarantee provided by him will be invoked.

2. I have heard the learned counsel for the petitioner and Sri. Salil Narayanan, the learned Standing Counsel for respondents 1 and 2. The learned

counsel for the petitioner submits that he is in a position to remit a sum of Rs.2.00 lakhs within a period of three weeks from today and re-pay the

balance amount due, as demanded in Ext.P4, in ten equal monthly instalments.

3. The learned Standing counsel very fairly submits that this proposal can be accepted subject to the condition that the bank guarantee provided shall

be renewed and shall continue for the period aforesaid.

4. The learned counsel for the petitioner submits that the bank guarantee is in force till 25.11.2023. This is recorded.

5. In the result, this writ petition is disposed of in the following manner:-

- i) The petitioner shall remit an amount of Rs.2 lakhs within three weeks from today.
- ii) The balance amount due to the 2nd respondent shall be re-paid in ten equal monthly instalments starting from 1.7.2021.
- iii) Needless to say, any interest accruing on such amount shall also be remitted by the petitioner.

If the petitioner complies with the aforesaid directions, proceedings for recovery of the amounts due from him, including the invocation of the bank

guarantee shall not be proceeded with.