(2022) 02 KL CK 0073

In the High Court Of Kerala

Case No : Writ Petition (C) No2338 Of 2022

Lorance Mon T.J. — APPELLANT

Vs

Regional Manager O/O. Regional Office, Kerala State Co-Operative Bank Limited, Kottayam 686001 — RESPONDENT

Date of Decision : 08-02-2022

Acts Referred:

Citation : (2022) 02 KL CK 0073

Hon'ble Judges : Sathish Ninan, J

Bench : Single Bench

Advocate : Manoj Ramaswamy, Jolima George, C.B.Sabeela, Jisha Sasi, Chinnu Rose Mary Thomas, Aparna G, Shameer P.M.

Final Decision : Disposed Of

Judgement

Sathish Ninan, J

1. Repayment of the loan availed by the petitioner from the second respondent Bank was defaulted. Thereupon the Bank issued Ext.P2 notice

proposing to initiate recovery steps. The petitioner seeks to have the loan account regularised.

2. Heard the learned counsel for the petitioner and the learned Standing Counsel for the Bank.

3. The petitioner is in grave financial difficulties which led to the default in repayment of the facility and that if reasonable instalment facility could be

afforded to wipe off the overdue amounts, the petitioner could have the account regularized, submits the learned counsel for the petitioner.

4. The learned Standing Counsel, on instructions submits that further term is available for the loan facility and that as on 24.01.2022 the overdue

amount is approximately ` 12,25,000/-. The interests of the Bank may be adequately safeguarded, is his submission.

5. Considering the facts as above, I am of the opinion that an opportunity could be granted to the petitioner to have the loan account regularised.

6. Accordingly the writ petition is disposed of with the following directions:-

(i) The petitioner shall be permitted to have the loan account regularised on payment of the entire overdue amounts with interest and costs, in twelve

equal monthly instalments commencing from 04.03.2022.

(ii) The succeeding installments shall be payable on or before 5th day of the succeeding months.

(iii) The installments as above shall be paid in addition to the regular EMIs payable.

(iv) It is made clear that, in case of default in payment of any one instalment as above, including the regular EMI, the petitioner will lose the benefit

granted under this judgment and further proceedings for recovery can go on.