

(2023) 08 KL CK 0113

In the High Court Of Kerala

Case No : Writ Petition (C) No. 26606 Of 2023

Mrs. Reema Sujith

APPELLANT

Vs

State Bank Of India

RESPONDENT

Date of Decision : 11-08-2023

Acts Referred:

Constitution of India, 1950 — Article 226

Citation : (2023) 08 KL CK 0113

Hon'ble Judges : C. S. Dias, J

Bench : Single Bench

Advocate : Baby Thomas, George T.J, Mariamma Joseph, Indrajith S Kaimal, Alicia Jose, K.Anil Joseph, Jayesh Mohan Kumar

Final Decision : Disposed Of

Judgement

C. S. Dias, J

1. The writ petition is filed to direct the respondent to permit the petitioner to pay the overdue amount in installments and regularise the loan account.
2. The petitioner's case is that she had availed financial assistance from the respondent-bank to purchase a motor vehicle. Due to reasons beyond her control, she could not pay the installments on time. The respondent has initiated proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (in short, 'Act') and is threatening to take physical possession of the vehicle. The petitioner is willing to pay the overdue amount in installments and regularise the loan account. Hence, the Writ Petition.
3. Heard; Sri.Baby Thomas, the learned Counsel appearing for the petitioner and Sri.Jayesh Mohankumar, the learned Counsel appearing for the respondent.
4. Sri.Jayesh Mohankumar, on instructions, submitted that the overdue amount is Rs.1,46,000/-. The tenure of the loan is till November 2024. The respondent is

willing to permit the petitioner to pay the overdue amount in six equated monthly installments. The said submission is recorded.

5. The learned Counsel appearing for the petitioner submitted that the petitioner is ready to accept the above offer.

6. Having considered the pleadings and materials on record and the submission made by the learned Counsel appearing for the parties; the broad consensus arrived at between the parties and to provide the petitioner one last opportunity to pay off the loan amount, I am inclined to exercise the powers of this Court under Article 226 of the Constitution of India and dispose of the writ petition.

Resultantly, I dispose of the writ petition in the following manner:

(i) The respondent is directed to defer further proceedings pursuant to Ext.P1, to enable the petitioner to pay the overdue amount in instalments.

(ii) The petitioner is permitted to pay the overdue amount as stated above with future interest and cost to the respondent-bank in six equated monthly installments commencing from 11.09.2023 along with regular EMIs.

(iii) Needless to mention, if the petitioner defaults in payment of any one of the installments as directed above, the petitioner would lose the benefit of this judgment and the respondent would be at liberty to revive the recovery proceedings from the stage it presently stands, and bring it to its logical conclusion in accordance with law.

(iv) It is made clear that, no further application for modification/extension of time shall be entertained.