
(2022) 04 KL CK 0102
In the High Court Of Kerala
Case No : Writ Petition (C) No. 13823 Of 2022

Nelson Jose

APPELLANT

Vs

Federal Bank Ltd

RESPONDENT

Date of Decision : 12-04-2022

Acts Referred:

Citation : (2022) 04 KL CK 0102

Hon'ble Judges : Viju Abraham, J

Bench : Single Bench

Advocate : Domson J.Vattakuzhy

Final Decision : Disposed Of

Judgement

Viju Abraham, J

1. Petitioner is a building contractor. He has availed a cash credit facility of Rs.19 lakhs and a housing loan of Rs.10 lakhs from the 1st respondent bank. The grievance of the petitioner is that due to Covid-19 pandemic and consequential lockdown he could not run the business profitably for the last 2 years. And due to the same there was default in repayment of the amount. The 1st respondent bank initiated SARFAESI proceedings as is evident from Exts.P1, P2 & P3.

2. The learned Standing Counsel for the respondent Bank on instruction submits that as regards the housing loan is concerned, the amount overdue as on date is Rs.4,74,047/-and the Bank is agreeable to permit the petitioner to payoff the said outstanding amount in 8 equal monthly installments and regularise the said loan account. As regards the agricultural loan availed by the petitioner, the total amount outstanding as on date is Rs.47,63,381/- and the Bank is willing to permit 12 monthly installments for repayment of the same.

3. In view of the fair stand taken by the respondent Bank, the above writ petition is disposed of with a direction to the petitioner to payoff the outstanding amount in housing loan to the tune of Rs.4,74,047/- in 8 equal monthly installments

starting from 5th of May, 2022 and also to payoff the amount due in agricultural loan amounting to Rs.47,63,381/- in 12 equal monthly installments starting from 5th May, 2022.

It is made clear that the petitioner shall also pay the monthly installment due in the housing loan dues without any fail. In the event of default of any one installment, the bank will entitled to proceed with the recovery proceedings from the stage at which it has been stopped.

The writ petition is disposed of as above.