(2022) 09 KL CK 0069

In the High Court Of Kerala

Case No : Writ Petition (C) No. 29321 Of 2022

Ponnamma APPELLANT

Vs

Union Bank Of India RESPONDENT

Date of Decision : 15-09-2022

Acts Referred:

Citation : (2022) 09 KL CK 0069

Hon'ble Judges : Gopinath P., J

Bench : Single Bench

Advocate : Sreedevi S., V.G.Suresh, Anandhu Satheesh, Asp.Kurup

Final Decision : Disposed Of

Judgement

Gopinath P., J

1. Petitioners have approached this Court challenging proceedings initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (hereinafter referred to as the Securitisation Act) for recovery of the amounts due upon two loans (one term loan and other is cash credit facility) availed by the petitioners.

2. During the course of hearing, petitioners have confined the relief to an opportunity for repaying the outstanding amount in instalments.

3. It was submitted on behalf of the respondent bank that the petitioners committed default in repayment and the outstanding amount is Rs.13,85,815/- (in total) as on 15-09-2022. It was submitted that the above loans cannot be regularised. 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.

4. I have heard the learned counsel for the petitioners as well as the learned Standing Counsel for the respondents.

5. 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 petitioners can be granted an opportunity to repay the outstanding amount in eighteen (18) instalments.

6. Accordingly, there will be a direction to the respondent bank to accept repayment of the entire outstanding amount of Rs.13,85,815/- along with bank charges from the petitioners on the following conditions:

(i) The outstanding amount of Rs.13,85,815/-together with any accrued interest/ costs shall be repaid in eighteen (18) equated monthly instalments.

(ii) The first instalment shall be paid on or before 30-09-2022 and subsequent instalments shall be paid on or before 30th of every succeeding month.

(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 petitioners to repay the entire amounts, all coercive proceedings shall be kept in abeyance.

The writ petition is disposed of as above.