(2024) 05 KL CK 0007

In the High Court Of Kerala

Case No : WP(C) NO. 16874 OF 2024

Prasad T.S. APPELLANT

Vs

State Bank Of India RESPONDENT

Date of Decision : 03-05-2024

Acts Referred:

Citation : (2024) 05 KL CK 0007

Hon'ble Judges : Dr. Kauser Edappagath, J

Bench : Single Bench

Advocate : P.Mohamed Sabah, Libin Stanley, Saipooja, Sadik Ismayil, M.Mahin Hamza, Rayees P., Alwin Joseph, Benson Ambrose, G.G.Manoj, S.Sarath Prasad

Final Decision : Disposed Of

Judgement

Dr. Kauser Edappagath, J

1. The petitioner is challenging the recovery proceedings initiated against him under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. The petitioner has availed a credit facility from the respondent Bank and consequent to the default committed by the petitioner in repaying the amount, the said account is declared as NPA. Accordingly, recovery proceedings have been initiated which is impugned in this writ petition.

3. Heard Sri.P.Mohamed Sabah, learned counsel for the petitioner and Sri.G.G.Manoj, the learned counsel for the respondent.

4. The learned counsel appearing for the Bank submits that as on date, an amount of Rs.2,50,688/- is overdue in the loan. It is submitted by the learned counsel for the Bank upon instructions that, they are amenable for granting an opportunity to the petitioner to regularise the loan account by paying the entire instalment overdue along with interest in reasonable monthly instalments.

In such circumstances, this writ petition is disposed of granting an opportunity to the petitioner to regularise the loan account by paying the instalment overdue as mentioned above along with interest due thereon in 4 equal monthly instalments commencing from 01.06.2024 onwards. The subsequent instalments shall be paid by the petitioner on the 5th day of every succeeding months. Along with the aforesaid payment, regular monthly instalment shall also be paid. In case of default on the part of the petitioner in payment of any of the instalments including regular monthly instalments, the aforesaid facility shall stand cancelled, upon which the Bank will be at liberty to proceed with the recovery proceedings. Subject to the above direction, the recovery proceedings against the petitioner is directed to be kept in abeyance.