(2010) 06 KL CK 0059

In the High Court Of Kerala

Case No : Writ Petition (C) No. 14150 of 2010 (P)

Pratheesh Thomas APPELLANT

Vs

State Bank of India, Irinjalakuda Branch RESPONDENT

Date of Decision : 04-06-2010

Acts Referred:

Citation : (2010) 06 KL CK 0059

Hon'ble Judges : P.R. Ramachandra Menon, J

Bench : Single Bench

Advocate : B.S. Swathy Kumar, for the Appellant; No Appearance, for the Respondent

Judgement

P.R. Ramachandra Menon, J.—The petitioner had availed a loan of Rs. 12 lakhs from the respondent Bank in March 2009, creating security interest over the property in question. However, the re-payment was not effected promptly; under which circumstances, the Bank proceeded with steps under the SARFAESI Act, declaring the account as NPA, which is under challenge in this Writ Petition.

2. When the matter came up for consideration before this Court on 4.5.2010, coercive steps were intercepted, on condition that the petitioner deposited a sum of Rs. 25,000/-, which is stated as complied with.

3. The learned Counsel for the petitioner submits that the petitioner is ready and willing to clear the entire ''overdue'' amount and the prayer is only to provide some breathing time to clear the same.

4. The learned Counsel for the Bank submits that the ''overdue'' amount was Rs. 87,352/- as noted in Ext.P2 communication dated 15.4.2010 and that after giving credit to sum of Rs. 25,000/- already satisfied by the petitioner, the balance is to be cleared with further interest and cost.

5. Considering the submissions made from either side, this Court finds that the petitioner can be permitted to clear the ''overdue'' amount by way of ''three''

equal monthly instalments; the first of which shall be effected on or before the 30th of June, 2010; to be followed by similar instalments to be effected on or before the 30th of the succeeding months. On satisfying the requirement as above, the loan account will stand regularised. This will be over and above the liability of the petitioner to satisfy the regular EMIs. It is made clear that, in case of any failure to pay the ''overdue'' amount as above, or if any two consecutive defaults are made in remitting the regular EMIs, the respondents will be free to proceed with further steps for realisation of the entire amount in a lump sum.

The Writ Petition is disposed of.

