(2023) 11 KL CK 0017

In the High Court Of Kerala

Case No : Review Petition No.1125 Of 2023 In Writ Petition (C) No.29525 Of 2023

Rinil PK — APPELLANT

Vs

Branch Manager, Axis Bank Ltd — RESPONDENT

Date of Decision : 06-11-2023

Acts Referred:

Citation : (2023) 11 KL CK 0017

Hon'ble Judges : K. Babu, J

Bench : Single Bench

Advocate : N.D.Arun Das, Victor Antony Noone, M.C.Chithrakala, Saju N.A

Final Decision : Disposed Of

Judgement

K. Babu, J

1. This Petition is filed to review the judgment dated 14.09.2023 in W.P(C) No.29525/2023.

2. By way of the impugned judgment, this Court permitted the petitioner to remit the outstanding amount due to the bank in instalments. The relevant portion of the judgment reads thus:

“4. The learned counsel for the respondent Bank submitted that the outstanding amount from the petitioner is Rs.19,77,878/-. The learned counsel further submitted that there is no scope for regularisation as the loan was declared as NPA. The learned counsel for the petitioner sought permission to pay the outstanding amount in 15 instalments. The respondent is agreeable to this suggestion. Therefore, the Writ Petition is disposed of with the following directions:-

(i) The petitioner shall remit the outstanding amount of Rs.19,77,878/- together with any accrued interest and charges in 15 equal monthly instalments.

(ii) The first instalment shall be paid on or before 20.10.2023 and the subsequent instalments shall be paid on the last working day of every succeeding month.

(iii) The respondent Bank shall accept the outstanding loan amount remitted by the petitioner as stated above.

(iv) In the event of default of payment of any one instalment, the respondent Bank is entitled to proceed in accordance with law.

(v) The proceedings initiated under the SARFAESI Act against the petitioner shall be kept in abeyance to facilitate repayment as stated above."

3. Heard the learned counsel for the petitioner and the learned Standing Counsel appearing for the respondent bank.

4. The learned counsel for the petitioner submits that as the father of the review petitioner who had agreed to arrange money for clearing the loan died during the course of time, he is incapacitated to clear the loan as agreed. The review petitioner further submits that his mother is also suffering from heart complaints. It is further submitted that the term of the loan will expire only after 20 years.

5. The petitioner, in the changed circumstances, seeks permission to remit the overdue amount in instalments and a direction to regularise the loan account.

6. The learned Standing Counsel for the respondent bank, upon instructions, submits that the overdue amount due to the bank as on 14.09.2023 is Rs.2,78,154/-. The learned Standing Counsel for the bank submits that the bank is agreeable to permit the petitioner to remit the overdue amount in five instalments.

7. The learned counsel for the petitioner seeks permission to remit the amount in eight instalments. It is seen that the respondent bank is only interested in getting back the amount due to the bank without any further delay.

8. Having regard to the entire circumstances, the judgment dated 14.09.2023 is reviewed as follows:

(i) The petitioner shall remit the overdue amount of Rs. 2,78,154/- in six equal monthly instalments.

(ii) The first instalment shall be paid on or before 30.11.2023 and the subsequent instalments shall be paid on the last working day of every succeeding month.

(iii) The petitioner shall continue to pay the regular EMIs in terms of the contract.

(iv) The respondent Bank is entitled to realise the interests and all the charges due to it.

(v) The respondent bank shall accept the amount as stated above from the petitioner.

(vi) In the event of default of payment of any one instalment, the respondent Bank is at liberty to proceed against the petitioner in accordance with law.

(vii) The proceedings initiated under the SARFAESI Act against the petitioner shall be kept in abeyance to facilitate repayment as stated above.

The Review Petition is disposed of as above.