(2022) 06 KL CK 0103

In the High Court Of Kerala

Case No : Writ Petition (C) No. 18680 Of 2022

Sajeer Muhammed	APPELLANT
Vs	
Authorised Officer, The Federal Bank Ltd	RESPONDENT

Date of Decision : 09-06-2022

Acts Referred:

Citation : (2022) 06 KL CK 0103

Hon'ble Judges : Gopinath P, J

Bench : Single Bench

Advocate : M.R.Sasith, P. Poulochan Antony

Final Decision : Disposed Of

Judgement

Gopinath P., J

1. Petitioner has 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 a loan availed by the petitioner.

2. During the course of hearing, petitioner has confined the relief to an opportunity for repaying the overdue amount in instalments and to obtain regularisation of the loan account.

3. It was submitted on behalf of the respondent bank that the petitioner committed default in repayment and the overdue amount is Rs.7,67,231/- as on 09.06.2022. 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 overdue amount in limited instalments and regularise the loan account.

4. I have heard the learned counsel for the petitioner as well as the learned Standing Counsel for the respondent Bank.

5. Having regard to the facts and circumstances of the case and the situation now prevailing, apart from the submissions made as recorded above and taking into account the fact that the petitioner has undertaken to clear off the overdue amount along with regular EMIs, I am of the view that the petitioner can be granted an opportunity to clear off the overdue amount in six (6) equal instalments first of which shall be paid on or before 30.6.2022 and thereafter, if the amount so directed is repaid within the time as directed above, to have the loan account regularised.

6. Accordingly, there will be a direction to the respondent bank to accept repayment of the entire overdue amount of Rs.7,67,231/- along with bank charges from the petitioner and regularise the loan account of the petitioner on the following conditions:

(i) The overdue amount of Rs. 7,67,231/- together with any accrued interest and charges shall be repaid in six equated monthly instalments.

(ii) The first instalment shall be paid on or before 30.6.2022 and the subsequent instalments shall be paid on the last working day of every succeeding month.

(iii) Petitioner shall continue to pay the regular EMI’s along with the instalments as directed above.

(iv) In the event of default of any one instalment, the respondent bank shall be entitled to proceed in accordance with law.

(v) In order to enable the petitioner to repay the entire amounts, all coercive proceedings shall be kept in abeyance.

The writ petition is disposed of as above.

