(2017) 03 KL CK 0073

In the High Court Of Kerala

Case No : 4595 of 2017 (Y)

SANTHOSH. M.,? S/O. BABY ZACHARIYA Vs INDUSIND BANK LTD.,

Date of Decision : 29-03-2017

Acts Referred:

Citation : (2017) 03 KL CK 0073

Hon'ble Judges : K.Vinod Chandran

Bench : SINGLE BENCH

Advocate : V.T.MADHAVANUNNI,??V.A.SATHEESH, VARGHESE C.KURIAKOSE

Final Decision : Disposed

Judgement

1. The petitioner is aggrieved with the possession taken of the vehicle which he had purchased with the finance from the respondent Bank.

2. The learned Counsel for the respondent Bank submits that the stage carriage bearing registration No.KL-13-S-2383 was purchased with the finance availed of Rs.5,20,000/-. The loan was to be settled in twenty four monthly instalments, starting from 15.07.2016. The total amounts to be paid on regular instalments was Rs.6,23,680/-. But for the first instalment due on 15.07.2016, no other instalments were paid. The loan was declared as a Non Performing Asset (NPA) and the total amount due is Rs.6,06,935/-. As of now there are only six instalments due in the loan

account. The arrears would also come to Rs.2,60,831/-. It is also to be noticed that by an interim order, this Court had directed that no proceedings would be taken for a period of two weeks on payment of Rs.50,000/-. The interim order has not been complied with.

3. Considering the fact that only six months remain for the repayment period to get over, the petitioner would be entitled to settle the balance arrears, as on date being Rs.6,32,411/-, in six monthly instalments with servicing of interest done in every three months, when the interest gets accrued to the account. The first instalment shall be on 29.04.2017 and continued on the 29th of the successive months. The petitioner would be granted possession of the vehicle on payment of the arrears, i.e. Rs.2,60,831/-, in a lump sum or in instalments as directed herein below. If, after resumption, any further default is committed, then the petitioner would surrender the vehicle without demur to the respondent Bank.

The writ petition is disposed of.

