
(2024) 05 KL CK 0004

In the High Court Of Kerala

Case No : Writ Petition (C) No. 16637 Of 2024

Sathi Devi Anil

APPELLANT

Vs

State Bank Of India

RESPONDENT

Date of Decision : 03-05-2024

Acts Referred:

Citation : (2024) 05 KL CK 0004

Hon'ble Judges : Dr. Kauser Edappagath, J

Bench : Single Bench

Advocate : P.Mohamed Sabah, Libin Stanley, Saipooja, Sadik Ismayil, R.Gayathri, M.Mahin Hamza, Alwin Joseph, Rayees P., Benson Ambrose, S.Lakshmy

Final Decision : Disposed Of

Judgement

Dr. Kauser Edappagath, J

1. The petitioners are challenging the recovery proceedings initiated against them under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The petitioners have availed a credit facility from the respondent Bank and consequent to the default committed by the petitioners in repaying the amount, the said account is declared as NPA. Accordingly, recovery proceedings have been initiated which is impugned in this writ petition.

2. Heard.

3. The learned counsel appearing for the Bank submits that as on date, an amount of Rs.53,14,073/- is outstanding. It is submitted by the learned counsel for the Bank upon instructions that they are amenable for granting an opportunity to the petitioners to repay the said amount in reasonable monthly instalments.

In such circumstances, this writ petition is disposed of granting an opportunity to

the petitioners to clear the entire amount along with interest, in 12 equal monthly instalments commencing from 01/06/2024 onwards. The subsequent instalments shall be paid by the petitioners on 5th day of every month. In case of default on the part of the petitioners in payment of any of the 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 petitioners are directed to be kept in abeyance.