

(2017) 02 KL CK 0104
In the High Court Of Kerala
Case No : 35769 of 2016 (U)

SHIJO VARGHESE,

APPELLANT

Vs

PNB HOUSING FINANCIAL LTD.,

RESPONDENT

Date of Decision : 06-02-2017

Acts Referred:

Citation : (2017) 02 KL CK 0104

Hon'ble Judges : K.Vinod Chandran

Bench : SINGLE BENCH

Advocate : JACOB CHACKO, E.V.MOLY

Final Decision : Disposed

Judgement

1. The petitioner is aggrieved with the recovery proceedings initiated against the petitioner. The petitioner was directed, by order dated 19.01.2017, to pay Rs.50,000/- within two weeks.

2. The learned Counsel for the respondent Bank submits that the same has not been paid. However, the learned Counsel appearing for the petitioner submits that the petitioner approached the Bank with the amount and the same was refused to be accepted and, hence, the petitioner has taken a Demand Draft and sent it by registered post to the Bank. The petitioner also produces the copies of the Demand Draft and the registered acknowledgment due card across the Bar.

3. The learned Counsel for the respondent Bank submits, on instructions, that about Rs.3,00,000/- is due to the respondent Bank and if Rs.50,000/- has been received, then, the balance defaulted arrears would be Rs.2,50,000/-.

4. Considering the facts of the case and the alleged impecunious circumstances of the petitioner, this writ petition is disposed of on the following terms.

(i) The respondent shall grant ten monthly instalments for the payment of the defaulted arrears of Rs.2,50,000/-, starting from 06.03.2017, which shall be paid along with the regular EMIs, on the due dates.

(ii) Recovery proceedings shall be kept in abeyance on condition that the remittances as per this order are made without any default.

(iii) On the petitioner committing two defaults in repaying either the instalments or the regular EMIs, the recovery steps initiated shall revive and continue.

(iv) The respondent shall issue a statement of the future interest accrued on the defaulted arrears every three months and the same shall be paid along with the next month's instalment, as granted by this Court, and after satisfaction of the arrears, as the 11th instalment.

(v) On the petitioner satisfying the entire arrears, the recovery proceedings shall be unenforceable.

Writ Petition is disposed of as above, making it clear that the respondent will be free to proceed with the recovery if the above conditions are not complied with.