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(2021) 11 KL CK 0184

In the High Court Of Kerala

Case No : Writ Petition (C) No. 26540 Of 2021

Thomas K.J APPELLANT

Vs

Authorised Officer/ Chief Manager, Muvattupuzha Regional Office, The South Indian Bank Limited RESPONDENT

Date of Decision : 25-11-2021

Acts Referred:

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 — Section 13(2)

Citation : (2021) 11 KL CK 0184

Hon'ble Judges : Bechu Kurian Thomas, J

Bench : Single Bench

Advocate : Raju Sebastian Vadakkekkara, S.Krishna Kumar, Santhosh Bhaskaran Nair, Sabad K.H, Bertrand Basil, Arun E.A, Sini Kurian, Sunil Shankar

Final Decision : Disposed Of

Judgement

Bechu Kurian Thomas, J

1. Petitioners as borrowers from the respondent bank, have committed default in repayment. Consequently, proceedings have been initiated by the bank for recovery of the amounts due.

2. During the course of hearing, petitioners have 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.6,24,000/-. 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 Adv.Raju Vadakkekara, the learned counsel for the petitioners as well as Adv.Sunil Shankar, the learned Standing Counsel for the respondents.

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5. Having regard to the circumstances of the case and the situation now prevailing, apart from the submissions made as recorded above, I am of the view that the petitioners can be granted an opportunity to repay the overdue amount in two instalments 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.6,24,000/- along with bank charges from the petitioners and regularise the loan account of the petitioners on the following conditions :

(i) The overdue amount of Rs.6,24,000/- shall be repaid in two equated monthly instalments.

(ii) The first instalment shall be paid on or before 20.12.2021 and the 2nd instalment shall be paid on or before 20.01.2022.

(iii) Petitioners shall continue to pay the regular EMI's along with the instalments 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 petitioners to repay the entire amounts, all coercive proceedings shall be kept in abeyance.

(vi) Petitioners shall also be at liberty to approach the respondent bank with a proposal for one time settlement and if such a proposal is submitted, the same shall be considered with all earnestness in a time bound manner, at any rate, within a period of 15 days from the date of receipt of such proposal.

The writ petition is disposed of as above.

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