

(2023) 05 KL CK 0237

In the High Court Of Kerala

Case No : Writ Petition (C) No. 17019 Of 2023

Velayudhan T.P

APPELLANT

Vs

State Bank Of India

RESPONDENT

Date of Decision : 29-05-2023

Acts Referred:

Constitution of India, 1950 — Article 226

Citation : (2023) 05 KL CK 0237

Hon'ble Judges : C.S Dias, J

Bench : Single Bench

Advocate : Arun Ashok, Neena James, Amal Abdul Majeed K.A., Bindumol Joseph

Final Decision : Disposed Of

Judgement

C.S Dias, J

1. The writ petition is filed to direct the respondents to regularise the loan account and permit the petitioner to pay off the overdue amount in equated monthly instalments.

2. The petitioner's case is that he had availed a loan from the first respondent – Bank. However, due to reasons beyond his control, he was unable to pay off the EMIs on time. The Bank has now proceeded against the property of the petitioner under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (in short, 'Act'). Ext P3 notice has been issued by an Advocate Commissioner. The petitioner is prepared to pay off the loan amount in equated monthly instalments. Hence, the writ petition.

3. Heard; Sri.Arun Ashok Iyyani, the learned counsel appearing for the petitioner and Smt.Bindumol Joseph, the learned counsel appearing for the respondents.

4. Smt.Bindumol Joseph, on instructions, submitted that, as on today the overdue amount is Rs.1,40,000/-. The respondents are ready to accept the overdue amount in two equated monthly instalments. The said submission is

recorded.

5. The learned counsel appearing for the petitioner submitted that the petitioner has just left for the Gulf for an employment. He has assured to pay the overdue amount in six equated monthly instalments.

6. Having considered the pleadings and materials on record and the submission made by the learned counsel appearing for the parties, to provide the petitioner one last opportunity to pay off the loan amount, I am inclined to exercise the powers of this Court under Article 226 of the Constitution of India and dispose of the writ petition.

Resultantly, I dispose of the writ petition in the following manner:

(i) The respondents are directed to defer further coercive proceedings pursuant to Ext P3 notice, to enable the petitioner to pay the overdue amount in instalments.

(ii) The petitioner is permitted to pay the overdue amount with future interest and cost to the first respondent - Bank - in six equated monthly instalments commencing from 1.7.2023 along with regular EMIs.

(iv) Needless to mention, if the petitioner commits default of the condition ordered above, he would lose the benefit of this judgment and the respondents would be at liberty to proceed with recovery proceedings from the stage it presently stands.

(v) It is made clear that, no further application for modification/extension of time shall be entertained.