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Arch Antony vs the Branch Manager

Arch Antony vs the Branch Manager

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Court : Kerala

Decided On : May-03-2024

Judge : Honourable Dr. Justice Kauser Edappagath

Appeal No. : WP(C)/16895/2024

Appellant : Arch Antony

Respondent : The Branch Manager

Judgement :

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT THE HONOURABLE DR. JUSTICE KAUSER EDAPPAGATH FRIDAY, THE 3RD DAY OF MAY 2024 / 13TH VAISAKHA, 1946 WP(C) NO. 16895 OF 2024 PETITIONERS: 1 ARCH ANTONY AGED 46 YEARS S/O ANTONY ABRAHAM ARCH VIEW, KALANJOOR P.O, 2 DEEPAKUTTY ARCH AGED 40 YEARS W/O ARCH ANTONY ARCH VIEW, KALANJOOR P.O, 3 ALEYAMMA ANTONY AGED 74 YEARS W/O ANTONY ABRAHAM ARCH VIEW, KALANJOOR P.O, 4 ARTHUR ARCH ANTONY AGED 22 YEARS S/O ARCH ANTONY ARCH VIEW, KALANJOOR P.O, BY ADV RAMAKRISHNAN M. RESPONDENTS: 1 THE BRANCH MANAGER HDFC BANK LTD, PATHANAMTHITTA BRANCH, ABAN ARCADE, KUMBAZHA ROAD, PATHANAMTHITTA

DISTRICT, PIN - -:2:- 2 THE AUTHORISED OFFICER HOUSING DEVELOPMENT FINANCE BANK LTD., HDFC HOUSE, P.B NO. 2288, VAZHUHTHAKAUD, THIRUVANANTHAPURAM, PIN - 695010 BY ADVS.Ambily S RUPA R. NAIR(K/001021/2023) MATHEW JOSEPH BALUMMEL(K/001219/2019) K.K.CHANDRAN PILLAI (SR.)(C-41) SMT.S. AMBILY-SC THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 03.05.2024, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING: -:3:-

JUDGMENT

The petitioners are challenging the recovery proceedings initiated against them under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. 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 accounts were declared as NPA. Accordingly, recovery proceedings have been initiated which is impugned in this writ petition.

3. Heard Sri.Ramakrishnan M, the learned counsel for the petitioner and Smt. S. Ambili, the learned Standing Counsel for the respondents.

4. The learned Standing Counsel appearing for the Bank

submits that as on date, an amount of Rs.43,12,383/- is overdue in the loan. It is submitted by the learned counsel for the Bank upon instructions that, they are amenable for granting an opportunity to the petitioners to regularise the loan account by paying the entire instalment overdue along with interest in -:4:- reasonable monthly instalments. In such circumstances, this writ petition is disposed of granting an opportunity to the petitioners to regularise the loan accounts by paying the instalment overdue as mentioned above along with interest due thereon in 3 equal monthly instalments

commencing from 1.6.2024 onwards. The subsequent instalments shall be paid by the petitioner on the 5 th day of every succeeding months. Along with the aforesaid payment, regular monthly instalment shall also be paid. In case of default on the part of the petitioners in payment of any of the instalments including regular monthly 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 is directed to be kept in abeyance.

Sd/- DR. KAUSER EDAPPAGATH JUDGE kp -:5:- APPENDIX OF WP(C) 16895/2024 PETITIONER EXHIBITS Exhibit-P1 THE COPY OF THE NOTICE DATED 09-05-2023 Exhibit-P2 THE COPY OF THE NOTICE DATED 15-03-2024

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