Suresh Kumar, vs the Authorised Officer,

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SooperKanoon Citation : sooperkanoon.com/1439945

Court : Kerala

Decided On : Jan-25-2022

Judge : Honourable Mr. Justice Bechu Kurian Thomas

Appeal No. : WP(C)/146/2022

Appellant : Suresh Kumar,

Respondent : The Authorised Officer,

Judgement :

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT THE HONOURABLE MR. JUSTICE BECHU KURIAN THOMAS TUESDAY, THE 25TH DAY OF JANUARY 2022 / 5TH MAGHA, 1943 PETITIONER : SURESH KUMAR, AGED 54 YEARS, S/O. LATE SOMAN, PLASSERIL HOUSE, ALUMPEEDIKA P.O, OACHIRA, KOLLAM DISTRICT, PIN CODE - 690 526. BY ADVS. VISHAK.K.JOHNSON N.P.RUKSANA RESPONDENTS : 1 THE AUTHORISED OFFICER, M/S. BANK OF INDIA, KERALA ZONAL OFFICE, KALOOR TOWERS, KALOOR KADAVANTHARA ROAD, KALOOR P.O, ERNAKULAM, PIN CODE - 682 017. 2 THE MANAGER, M/S. BANK OF INDIA OACHIRA BRANCH, SD BUILDING, MAIN ROAD, OACHIRA, KOLLAM DISTRICT, PIN CODE - 690 526.

ADV.K.M.ANEESH, SC THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 25.01.2022, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

BECHU KURIAN THOMAS, J.

=-=-=-=-=-=-=-=-=-=-=-=-=-=-= W.P.(C) No.146 of 2022 =-=-=-=-=-=-=-=-=-=-=-=-=-= Dated this the 25th day of January, 2022

JUDGMENT

Petitioner as borrower from the respondent bank, has committed default in repayment. Consequently, proceedings have been initiated by the bank for recovery of the amounts due.

2. During the course of hearing, petitioner has 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 as on 31.12.2021 is Rs.4,11,000/-. 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 Sri.Vishak K.Johnson, learned counsel for the petitioner as well as Sri.K.M.Aneesh, the learned counsel for the respondents.

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 petitioner can be granted an opportunity to repay the overdue amount in '10' 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.4,11,000/- along with bank charges from the petitioner and regularise the loan account of the petitioner on the following conditions :

(i) The overdue amount of Rs.4,11,000/- shall be repaid in '10' equated monthly instalments.

(ii) The first instalment shall be paid on or before 25.02.2022.

(iii) Petitioner shall continue to pay the regular EMIs 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 petitioner to repay the

entire amounts, all coercive proceedings under Section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 shall be kept in abeyance. The writ petition is disposed of as above. Sd/- BECHU KURIAN THOMAS, JUDGE RKM APPENDIX OF WP(C) 146/2022 PETITIONER'S EXHIBITS : Exhibit P1 TRUE COPY OF THE DEMAND NOTICE UNDER SECTION 13 (2) OF THE SARFAESI ACT DATED 28.05.2021. Exhibit P2 TRUE COPY OF SYMBOLIC POSSESSION NOTICE DATED 21.12.2021.