V.P.Jackson vs the Branch Manager

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SooperKanoon Citation : sooperkanoon.com/1440437

Court : Kerala

Decided On : Aug-03-2022

Judge : Honourable Mr. Justice Gopinath P.

Appeal No. : WP(C)/341/2022

Appellant : V.P.Jackson

Respondent : The Branch Manager

Judgement :

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT THE HONOURABLE MR. JUSTICE GOPINATH P. WEDNESDAY, THE 3RD DAY OF AUGUST 2022 / 12TH SRAVANA, 1944 WP(C) NO. 341 OF 2022 PETITIONER/S: V.P.JACKSON AGED 58 YEARS S/O.PAULOSE, PROPRIETOR, M/S. MATRIX COURIER SERVICES, BY ADVS. VINUCHAND C.R.VINOD KUMAR GEEVARGHESE MATHEW RESPONDENT/S: 1 THE BRANCH MANAGER CSB BANK LTD, BANERGY ROAD, KOCHI - 18, 2 THE AUTHORISED OFFICER/CHIEF MANAGER (LAW) CSB BANK LTD, ZONAL OFFICE, 1ST FLOOR, DJM BUILDING, MARKET ROAD, KOCHI - 11. BY ADV P.PAULOCHAN ANTONY THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 03.08.2022, THE

COURT ON THE SAME DAY DELIVERED THE FOLLOWING: WP(C) NO. 341 OF 2022 2

JUDGMENT

Petitioner availed two loans namely, an an overdraft facility and a housing loan from the respondent bank. Petitioner has approached this Court, challenging proceedings initiated by the respondent Bank under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, for recovery of the amounts due from the petitioner in respect of these loans.

2. When this matter is taken up for consideration

today, petitioner has confined the relief to an opportunity for repaying the defaulted amounts in instalments and to obtain regularisation of the loan accounts.

3. Learned Standing counsel appearing for the

respondent bank submits that in respect of the overdraft facility availed by the petitioner, the accounts cannot be regularised and the entire dues in respect of that loan has to be paid in full. It is submitted that under the overdraft facility, an amount of Rs.5,17,482/- (Rupees five lakhs seventeen thousand four hundred and eighty two only) as on today. It is also submitted that the petitioner also availed a WP(C) NO. 341 OF 2022 3 housing loan where the overdue amount comes Rs.5,37,500/- (Rupees five lakhs thirty seven thousand and five hundred only). Learned Standing counsel appearing for the respondent bank submits that the entire outstanding under the overdraft facility has to be paid as there is no business being carried on by the petitioner and the term of the loan has already expired. It is also submitted that the housing loan can be regularised on the petitioner remitting the overdue amounts in reasonable instalments.

4. 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 in respect of the overdraft facility, the petitioner can be granted an opportunity to repay the entire outstanding amount in ten equal monthly instalments commencing from 22.08.2022. The overdue amount under the housing loan shall be repaid in twelve equal monthly instalments and thereafter, if the amount so directed is repaid within the time as directed above, to have the loan account regularised.

5. Accordingly, there will be a direction to the

respondent bank to accept repayment of the entire outstanding amount of Rs.5,17,482/- (Rupees five lakhs WP(C) NO. 341 OF 2022 4 seventeen thousand four hundred and eighty two only) due under the overdraft facility along with bank charges from the petitioner on the following conditions:

(i) The entire outstanding amount of Rs.5,17,482/- (Rupees five lakhs seventeen thousand four hundred and eighty two only) shall be repaid in ten equated monthly instalments along with any accrued interest/costs;

(ii) The first instalment shall be paid on or before 22.08.2022 and the subsequent instalments shall be paid on or before the 20th day of the succeeding months;

(iii) In the event of default of any one instalment, the respondent bank shall be entitled to proceed in accordance with law;

(iv) In order to enable the petitioner to repay the entire amounts, all coercive proceedings shall be kept in abeyance.

6. In respect of the housing loan availed by the

petitioner, there will be a direction to the respondent bank to accept repayment of the entire overdue amount of Rs.5,37,500/- (Rupees five lakhs thirty seven thousand and five hundred only) along with any accrued interest/bank charges from the petitioner in twelve equal monthly instalments and regularise the loan account of the petitioner on the following conditions:

(i) The overdue amount of Rs.5,37,500/- (Rupees five lakhs thirty seven thousand and five hundred only) along with any accrued interest and charges shall be repaid in twelve equated monthly instalments; WP(C) NO. 341 OF 2022 5 (ii)The first instalment shall be paid on or before 31.08.2022 and the subsequent instalments shall be paid on or before the 30th day of each succeeding month;

(iii) Petitioner shall continue to pay the regular instalments along with the instalments directed above;

(v) In the event of default of any one instalment, the respondent bank shall be entitled to proceed in accordance with law;

(vi) In order to enable the petitioner to repay the entire

amounts, all coercive proceedings shall be kept in abeyance. The writ petition is disposed of as above. sd/- GOPINATH P. JUDGE ajt WP(C) NO. 341 OF 2022 6 APPENDIX OF WP(C) 341/2022 PETITIONER EXHIBITS Exhibit P1 THE TRUE COPY OF THE NOTICE DATED 1.12.2020 BEARING NO. KMZ/SARFAESI/2604/20. Exhibit P2 THE TRUE COPY OF THE NOTICE DATED 15.07.2021 BEARING NO. ARB/SARFAEI-F 332/2021. Exhibit P3 THE TRUE COPY OF THE REPLY DATED 2.8.2021 SUBMITTED AS REPLY TO EXHIBIT P2 NOTICE. Exhibit P4 THE TRUE COPY OF THE NOTICE ISSUED BY THE ADVOCATE COMMISSIONER APPOINTED IN MC.149/2021 DATED 29.12.2021.