Siyavul Rahman P.T Vs South Indian Bank Rep. By Its Authorized Officer

Writ Petition (C) No. 28827 Of 2023

Court: High Court Of Kerala

Date of Decision: Sept. 7, 2023

Acts Referred:
Constitution of India, 1950 â€” Article 226

Citation: (2023) 09 KL CK 0045

Hon'ble Judges: Dinesh Kumar Singh, J

Bench: Single Bench

Advocate: E.V.Moly, ASP Kurup

Final Decision: Disposed Of

Judgement

Dinesh Kumar Singh, J

1. The present writ petition under Article 226 of the Constitution of India has been filed for a writ of mandamus directing the respondent Bank to allow

the petitioner to regularize the loan account of the petitioner or settle the account within a reasonable time.

2. The petitioner had availed the facility of Overdraft with a limit of Rs.2 crores. After availing the said Overdraft limit, the petitioner has defaulted in

making the repayment. The Overdraft account of the petitioner was declared NPA on 29.08.2022. As of 24.08.2023, the total outstanding was

Rs.1,40,44,000/-. The Bank initiated SARFAESI proceedings for the realization of the Overdraft amount and took possession of the secured asset on

22.06.2023. The Bank has, however, not proceeded with the sale of the said property till date.

3. The learned Counsel for the Bank fairly submits that let the petitioner approach the Bank within a period of ten days from today for a One-Time

Settlement of the outstanding dues. The Bank will take an appropriate decision within two weeks thereafter. For a period of one month, the secured

asset will not be put on sale.

4. Considering the said submission, the present writ petition is disposed of with a direction to the petitioner to approach the Bank within a period of ten

days from today for One-Time Settlement, and the Bank will take appropriate decision on the said request of the petitioner within two weeks

thereafter. For a period of one month, the secured asset shall not be put on sale by the Bank.