

Prajith T.K Vs The District Collector

Court: High Court Of Kerala

Date of Decision: Jan. 21, 2025

Hon'ble Judges: Gopinath P, J

Bench: Single Bench

Advocate: V.H.Jasmine, Gilda Davis, Johin Johnson, Jibi Johnson, K.S.Arun Kumar

Final Decision: Disposed Of

Judgement

Gopinath P, J

1. 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, 2002 for recovery of the amounts due from the petitioner.

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 availed a housing loan from the respondent bank and committed default in

repayment and the overdue amount, as on 17.01.2025, would come to Rs.3,55,000/- (Rupees Three lakhs and fifty five thousand only). 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. Learned Standing counsel also submits that possession of the secured asset

of the petitioner has already been taken by the authorised officer and while the bank has no objection in regularizing the loan account, the petitioner

may be directed to pay a substantial amount towards the overdue amount for restoration of possession.

4. Having regard to the circumstances of the case and the submissions made as recorded above, I am of the view that the petitioner can be granted an

opportunity to repay the overdue amount on a condition to pay an amount of Rs.1,00,000/- on or before 05.00 pm on 22.01.2025 and the balance

amount along with any accrued interest and charges in two 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 overdue amount of Rs.3,55,000/- (Rupees Three

lakhs and fifty five thousand only) along with bank charges from the petitioner and regularise the loan account of the petitioner in the following

manner:-

(i) Petitioner shall pay a lump-sum amount of Rs.1,00,000/-(Rupees One lakh only) on or before 05.00 pm on 22.01.2025;

(ii) On payment of the aforesaid amount, the possession of the secured asset shall be restored to the petitioner;

(iii) The balance overdue amount of Rs.2,55,000/- (Rupees Two lakhs and fifty five thousand only) along with any accrued interest and charges shall

be repaid in two equated monthly instalments;

(iv) The first instalment shall be paid on or before 28.02.2025. and the second instalments shall be paid on or before 30.03.2025;

(v) Petitioner shall continue to pay the regular EMI of Rs. 10,000/- per month along with the instalments directed above;

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

(vii) 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.