

SA/333/2023

Advocate Reynold Fernadez N learned counsel for the applicant and Advocate Thankom Mukundakrishnan learned counsel for the defendant bank is present. IA.No.2944/2024 is allowed and record is advanced. During hearing learned counsel for the applicant voluntarily offered to pay substantial amount in the loan account. Considering the submission and for the ends of justice, till next date the defendant bank shall not take any coercive step against the applicant subject to deposit of Rs.15,00,000/- (Rupees Fifteen Lakh only) in two installments. Out of which 1st installment of Rs.5,00,000/- shall be deposited on or before 21.08.2024 and the 2nd installment of Rs.10,00,000/- on or before 23.09.2024. In case of failure to deposit any one of the installments as aforesaid, the defendant bank shall be at liberty to take physical possession of the secured asset in accordance with law without issuing any fresh notice to the applicant and without making any reference to this Tribunal. List the case on 27.08.2024 for reporting about compliance of 1st installment.