

**ICFAI**  
**LAW SCHOOL**  
**HYDERABAD**



# **The Student**

**Lawyers' Musings**



**January '21**

**An ICFAI Law School Publication**

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# OUR DEEPEST CONDOLENCES



We are deeply grieved to know about the sudden and untimely demise of our beloved college mate and dear friend **Akhilesh Pattnaik**.

He was a helpful and energetic person and astonished everyone with his contribution on each and every occasion. He was a well wisher for others and in his short time with us, he gave us innumerable memories that will forever be etched in our minds.

We extend our heartfelt condolence to his bereaved family and friends lamenting the irreplaceable loss.

May the deceased soul be at eternal peace at his heavenly abode.

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## Editorial Board

# FOREWORD

Dear Reader,

We hope you are safe and doing well.

I welcome you to another edition of our magazine. Over the years, this magazine has matured due to the efforts of our students at ICFAI Law School, Hyderabad. Clearly, this magazine is a brilliant effort of each and every individual of this institution who intends to bring to you their best work coming from the best of their abilities. In this edition, like always, they have showcased their uniqueness by relaying their thoughts on various issues in an exemplary manner.

The current edition is a proper culmination of talent and displays the efforts of all those who have taken it upon themselves to showcase their thoughts and ideologies. Our contributors have also tried every possible way to relay our culture, tradition and their opinions in regards to the various legal aspects.

As we progress, it is a promise from my side to bring to you an evolved edition in the coming future. We wish to have the same kind of support from our students in the near future.

For feedback or suggestions, kindly reach us at [ergaliterarium@ifheindia.org](mailto:ergaliterarium@ifheindia.org).

**Subham Kumar Dalara**  
**Editing In Charge**

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# OUR CONTRIBUTORS



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Gourish is a III-year student of BBA-LL.B (Hons.) and hails from the 'Suncity', Jodhpur. His hobbies are reading, writing, drawing and singing. He aspires to become a leading Advocate.



## **Making Life Easy!**

Akhil Sabu

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## **The Black Lives Matter Movement**

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# OUR CONTRIBUTORS



## **Perseverance - The Story of Joe Biden**

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## **A Woman who succeeded in Life**

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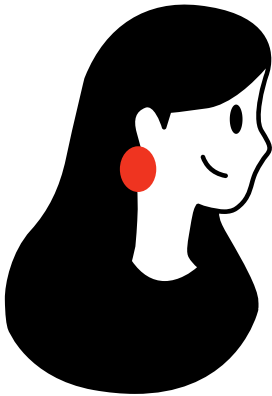
## **Execution or Enforcement of Judgments**

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# OUR CONTRIBUTORS



## Poetry

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## Sketch

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# INTEREST ON LOANS DURING LOAN MORATORIUM

BY GOURISH GOYAL

## Introduction

A moratorium is that time period of the loan during which the borrower is not required to make any repayment. The word moratorium originates from the late Latin 'morat' which means delayed. A Moratorium is an 'EMI holiday' to debtors authorized by the banks or lending institutions. It is a waiting period before which repayment by way of EMIs begins. Usually, the repayment of the loan begins after it gets disbursed and payment have to be made each month but in case of moratorium period, the payment starts after some time or the time specified. An example could be a 'Student Loan'.

Recently, the Supreme Court issued notice to the Center and Reserve Bank of India for a levy of interest on loan amount during the stipulated moratorium period, as earlier moratorium period last for 3 months which will eventually end on 31st May 2020. On May 22, the RBI permitted the banks and NBFCs to allow a further 3 month moratorium i.e. from June 1 to August 31, 2020, in respect of term loans outstanding as on March 31, 2020.

The banks also clearly said that it's upon the discretion of the borrower, i.e. if you have enough cash flow it is advised not to avail of this extended moratorium. Opt for it only if you are facing financial problems.

## Significance of this Development

The main objective of this policy or initiative is to provide relief to the individuals and companies, particularly who are self-employed. It is a significant step taken by the government for the benefit of the people and corporate world as they might

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be facing financial crises and not be able to pay their car loans, home loans, corporate loans and credit card loans or EMIs during this pandemic of COVID-19. Lenders have also been allowed to convert the accumulated interest into funded interest term loan to be repaid by 31st March, 2020.

### **Details of the Issue**

When the PM, Narendra Modi announced 21 days of lockdown on account of COVID-19, the RBI Governor on 27th March, 2020 has asked all lending institutions and housing finance companies to extend the moratorium on loans for the period of three months between 1st March, 2020 and 31st May, 2020 by way of Targeted Long Term Operation (TLTRO) Scheme. After the RBI declaration, a petition was filed by Gajendra Sharma. The court wanted to know why the RBI seemed to think that natural justice is not violated.

RBI replied to question of the Supreme Court that is it's a relief to the individuals and corporate sector in view of the extension of lockdown on account of COVID-19, and the extension of lockdown leads to a further increase of moratorium period for a period of three months, i.e., from June 1 to August 31st, 2020. Accordingly, the repayment schedule of all subsequent due dates for such loans is shifted across the board by another 3 months.

The RBI has further clarified that such treatment will not lead to changes in the terms and conditions of the loan agreements due to financial difficulty of the borrowers and, consequently will not result in asset classification downgrade.

As per the policy statement, CICs shall ensure that the actions taken by lending institutions in pursuance of the announcements made do not adversely impact the credit history of the borrowers. Consequently, there should be an asset classification standstill for all such accounts during 5 moratorium period, i.e., till August 31st, 2020. Thereafter, the normal ageing norms shall apply.

### **Salient Features of the Notice**

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The interest on the loan will not be waived off due to an increase in loan moratorium period by the institutions. Example – consider that you took a loan of Rs. 5 Lakh at an interest of 12 per cent per annum for a tenure of 5 years. Over the five year term, the EMI on this loan works out to Rs. 11,122 and the interest payable works out to Rs. 1.67 lakh, taking your total dues to Rs. 6.67 lakh. Now the twist comes, if you avail a three-month moratorium, your EMI rises to Rs. 11,459 and you end up paying Rs. 6.87 lakh to the bank.

Two options are given to the customers:

1. **Customers who do not want to defer recovery of instalments/EMI:** No action is required. They may continue to pay in the usual course.
2. **Customers who want to defer recovery of instalments/EMI:**
  - a. **NACH:** Where collection of such instalment is effected through National Automated Clearing House (NACH), please submit an Application (Annexure-I) along with mandate for NACH Extension (Annexure-II) to stop NACH for these instalments through an e-mail to the specified email ID (Annexure-III).
  - b. **Standing Instructions (SI):** It is a Submission of an Application (Annexure-I) through an email to specified e-mail ID (Annexure-III).

Merits of opting for Loan moratorium:

1. The Bank will not charge any penalty even if you are not paying the loan during this 6 month period.
2. If you don't repay your loan, your credit score and credit history will not see an adverse impact during these 6 months.
3. Temporary relief but prolonged EMI burden.

### **Critical Analysis**

In Loan moratorium Installment/repayment/EMI holidays are offered to give relief to the borrower. During the moratorium period borrowers are not required to pay EMIs or interest on their loans, but the interest will continue to accrue on their loan amounts. At last, you end up paying extra interest to the bank. It will not in any way impact the credit history of the borrower and also the rescheduling of payment will not put borrowers in the defaulters list.

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## Conclusion

The Loan moratorium is an 'EMI holiday' granted to the people, who are facing financial problems or the people who are not in a position to pay their EMIs and are severely hit by the nationwide lockdown on account of COVID-19. The banks also clearly said that it's upon the discretion of the borrower, if you have enough cash flow it is advised not to avail of this extended moratorium. Opt for it only if you are facing financial problems. The ones who choose to pay their dues after the moratorium period will still have to pay the accrued interest as the interest on the outstanding amount will continue to accrue throughout the moratorium period.

Several issues were raised by the individuals and companies to the government during these hard times, as we are slipping down in poverty and lost our jobs due to this pandemic COVID-19. These poor, middle class, small institutions and micro industries stand in front of the government and ask for relief. Then RBI after discussion with the officials and institutions find out a way to this situation by increasing the moratorium for the period of 6 months, i.e., till August 31st, 2020. The relief was given on all kinds of loans such as car loans, home loans, corporate loans and credit card loans or EMIs etc. Lastly, after all the calculations and analysis the above increase in loan moratorium period will become a real burden in future to all the borrowers present out there.



# MAKING LIFE EASY!

BY AKHIL SABU

## Tips and Tricks that can make your life simple and easy!

- **How to keep your budget while shopping?**

**Tip:** Avoid touching items which are not on your shopping list. This will prevent your impulse from purchasing unwanted items.

- **Got trapped underwater, in a car?**

**Tip:** Remove a seats headset and use its sharp edges to break the windows to make a quick escape.

- **Having hazy headlights on your car?**

**Tip:** Use any toothpaste to clean it. Rub the paste on the lights and clean with a dry cloth for improved results.

- **Having a bruise?**

**Tip:** Keep it coated with a banana peel for 10 to 30 minutes.

- **Are you feeling depressed?**

**Tip:** Try and clean around your living space. When the physical aspects of your life change, you will surely feel better.

- **How to distract yourself from negative thoughts?**

**Tip:** Move away from distractions and read a book.

- **Want to get rid of excess fat in the neck and facial area?**

**Tip:** Chew a gum as it stimulates those muscles and keeps them working.

- **Having uncomfortable coughing?**

**Tip:** Raise your hands above your head and the coughing will stop on its own.

- **Want to easily remove colors from Holi?**

**Tip:** Use cold water instead of hot water. This will make it simpler.

- **Have the need to stay awake?**

**Tip:** Eat an apple as it is a better and healthier alternative to caffeine.

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# THE BLACK LIVES MATTER MOVEMENT

BY LAXMI NEEHARIKA NEELA

For many decades Race Riots have been a part of the American History as well as the present. One such movement in The United States is the Black Lives Matter Movement in The United States. Racism in this context is the marginalization or oppression of ethnic minorities dependent on a socially developed racial chain of importance that advantages white individuals in the American society.

Black oppression is a long haul; they have been fighting for over 500 years for their freedom. The black lives movement started in 2013 when George Zimmerman was found not guilty for the death of 17-year-old, Trayvon Martin. Moments after the jury's decision was announced, individuals within the Black community took to the streets of Florida with protest signs (saying black live matter) and broken hearts. Six years later activists are still fighting for their freedom.

The Guardian stated following the deaths of Black people living in the U.S. In 2016 alone, their examination confirmed that around 258 Black people were killed by U.S police.

During the midst of the pandemic in an unfortunate situation George Floyd, a 45 year old, black male was killed in Minnesota while being arrested for purportedly using a counterfeit bill. Derek Chauvin, white police officer knelt on Floyd's neck for nine and a half minutes after he was hand cuffed and laid face down. He complained about not being able to breath, after which he stopped breathing and was motionless, the police officer refused to take his knee off of Floyd until the paramedics told him to. The videos taken by bystanders surfaced the internet, incited world-wide protests against police brutality, police racism and police accountability. People took to the roads protesting against this oppression holding Black Lives Matter signs and seeking justice. The officer is charged for second degree murder and the other two officers are charged with aiding and abetting of second degree murder, their trial is scheduled for 08th March, 2021.

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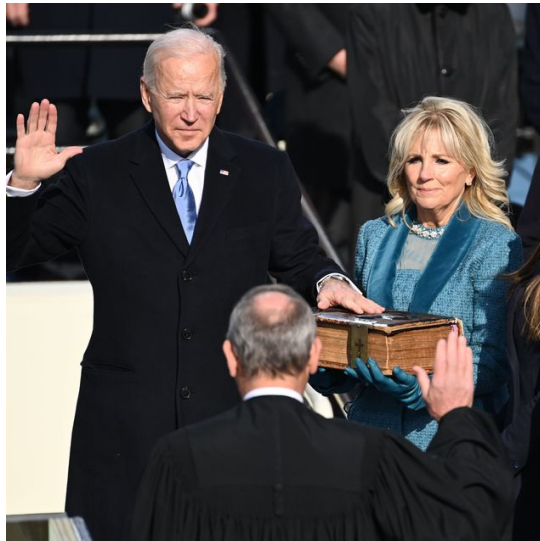


Credit with respective owners.

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# PERSEVERANCE THE STORY OF JOE BIDEN

BY SHUBHAM KUMAR DALARA



Joe Biden, the 46th President of the United States of America was sworn in on January 20, 2021. He created waves when he elected Kamala Harris to be his running mate and eventual Vice-President during his term in office. After a swinging and controversial election due to the antics of the then President Donald Trump followed by the siege of Capitol Hill on January 06, 2021, Joe Biden took reigns of the United States. He has come at helm at a time which could be considered as the most turbulent for his country and and the World. Leaders of various countries wished him well and hoped to forge stronger ties in the course of their relationship.

Born in November of 1942, Biden attended the prestigious Archmere Academy and thereafter the University of Delaware. He was described as at best a mediocre student of law. He worked as an attorney before turning to politics. His life is an inspiration for all considering the ups and downs of his personal and political life. The sudden loss of his wife in an accident left him extremely traumatized but that did not deter him from working for the good of people. He also served as the Vice-President for both the terms of President Barack Obama at the end of which he was awarded the Presidential Medal of Freedom.

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# A WOMAN WHO SUCCEEDED IN LIFE

BY YOGHAHARSH PATURI

Usually, great personalities come from a low background.

Similarly, my mother was from a low background. She was ushered into this beautiful world by Ganta Ratana Poorna Chandra and Shivamma in Guntur. Her father is an employee of Singareni and mother a homemaker. As days passed she grew into a healthy and pretty lady.

She would help her mother with farming, activities such as, distribution of milk. She would also go with her father to the company. In the latter time she read epics such as the Mahabharata and Ramayana. The performance of yoga makes a man healthy so her parents made her do yoga on a daily basis so as to keep her health intact. Her parents took good care of her, providing to her maximum needs that she required to make her happy.

My mother did her schooling from ZPH Sister High School and her intermediate from Montessori women's college in Vijayawada and then she continued with her Degree in Nagarjuna University. Then my mother moved to study LL.M at Osmania University Karimnagar and she did her Law Degree in Kakatiya University.

She started her practice as an Advocate in 2003 and continued until 2008. Thereafter, she wrote her JCJ Exam in Telangana and finally achieved her goal of becoming a Junior Civil Judge in the September of 2010. Her first posting was in Mahabubabad in Warangal and later on she was posted to Kothagudem. Then she got posted at Hyderabad now she is an Hon'ble Judge at the 2nd Metropolitan Magistrate at Ranga Reddy District Court, L.B. Nagar.

She is my source of inspiration.

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# EXECUTION OR ENFORCEMENT OF JUDGMENTS

BY GOURISH GOYAL

Judgment is a decision of a court regarding the rights and liabilities of parties in a legal action or proceeding. Judgment is a final part of the court case. Enforcement of Judgment means enforcing a judicial decision depends upon its nature and also on the discretion of the court. If a judgment does nothing more than declaring legal right of a person, or a simple divorce decree or a declaratory judgment (Ex. Interpreting a contract or a statue) then no enforcement is needed.

If a judgement orders a party to do or to refrain from doing a certain act or an injunction is issued to a person or an organization, the court itself takes a first step towards enforcement or execution of a judgment by holding in contempt anyone who refuses to obey the order and sentencing him to pay a fine or to go to jail.

## **Enforcement of Domestic Judgments**

To enforce a domestic judgement, the applicant seeking to enforce have to first appoint a lawyer through a power of attorney (Vakalatnama) for representation before the court with jurisdiction to adjudicate the matter. A Court fee is to be paid at the same time for a suit to be instituted. Further no security cost is required, during the course of hearing until the court orders.

Unless a jurisdiction is specified in a contract which is subject to pecuniary or other limitations as prescribed by law, lawsuits in relation to immovable property must be instituted in the court or to the closest where the property is situated. The place of business or place of residence will also be a factor to be kept in mind by the court to determine the jurisdiction.

Under the Limitation Act, 1963, there is a limitation period to initiate enforcement proceedings. The application for execution must be made within a period of 12 years from the date of decree or order becoming enforceable.

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**Outline of steps used to carry out enforcement:**

- 1.The court must issue summons to the defendant as per the procedure set out in law and the practice rules of the High Courts. Despite the summon of the court, if the defendant failed to appear before the court, the matter will be heard and decided ex parte.
- 2.Court fees have to be deposited which varies depending on the value of the lawsuit.

**Cases where an order of enforcement is applicable:**

- 1.Any order passed by the court determining the liability of the custodian (it is a person to whom the custody of the movable property is given which cannot be conveniently removed or taken in possession) of a movable property to compensate the decree holder for any damages caused due to his default.
  - 2.Any order made against the garnishee.
  - 3.Any order determining the liability of a partner of the firm who was not the party to the original proceedings.
  - 4.Any order made by adjudicating the claim made to the attachment of any property attached in execution of a decree.
  - 5.Any order adjudicating an application filed by the decree holder for resistance or obstruction to possession of immovable property.
  - 6.Any order adjudicating an application for dispossession of a third party by decree holder.
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# POETRY

BY PRACHI SINGH

## The Diverted Road

She was astray from her way

She debark herself in the situation where roads were convergent, diverted with narrow and almost impassable

Some roads were risky, short and tree shaded

Making her dazed which way to choose

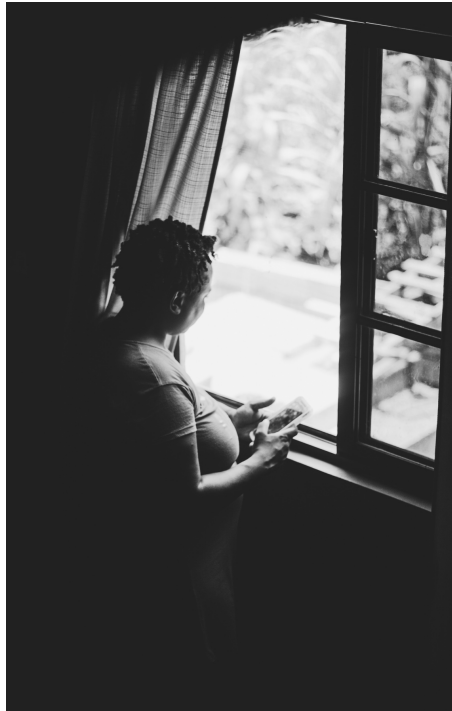
She choose a path which was undeviated with white strips on the way

Waiting to give her more opportunity



# POETRY

BY PRACHI SINGH



## A Plunged Grief

She sat with a grief and hear it say bunch of stories which is tearing her apart inside

All her aspirations were shattered like caliginous night with no moonlight and twinkling stars but,

Rising sun gave her hope to rise on, to move on the voyage

Like sun never stop to rise and always on the path of eternal journey of life

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# SKETCH

BY M. S. RADHIKA



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