

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE BECHU KURIAN THOMAS

WEDNESDAY, THE 2ND DAY OF MARCH 2022 / 11TH PHALGUNA, 1943

WP(C) NO. 4577 OF 2022

PETITIONERS:

- 1 SHAJAHAN A.
 AGED 46 YEARS
 S/O.ABDUL KADHER, VALIYAKATH HOUSE, VANOOR, ALATHUR,
 MBR, NEAR LP SCHOOL, PALAKKAD - 678 541.

- 2 SALIHA V.M.
 AGED 36 YEARS
 W/O.SHAJAHAN, VALIYAKATH HOUSE, VANOOR, ALATHUR, MBR,
 NEAR LP SCHOOL, PALAKKAD - 678 541.

BY ADV P.K.MOHAMMED PUZHAKKARA

RESPONDENTS:

- 1 M/S.AXIS BANK LTD.,
 R.B.COLLECTION, RETAIL ASSET, 2ND FLOOR, HRIDAYAM
 ARCADE, TUDA ROAD, OPP. KALYAN SAREES, THIRUVAMPADY
 P.O., THRISSUR, PIN - 680 001, REPRESENTED BY ITS
 DEPUTY MANAGER.

- 2 THE AUTHORIZED OFFICER
 AXIS BANK LTD., 5TH FLOOR, CHICAGO PLAZA, RAJAJI ROAD,
 KOCHI - 682 035.

BY ADV MADHU RADHAKRISHNAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
02.03.2022, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

BECHU KURIAN THOMAS, J.

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W.P.(C) No.4577 of 2022

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Dated this the 2nd day of March, 2022

JUDGMENT

Petitioners as borrowers from the respondent bank, have committed default in repayment. Consequently, proceedings have been initiated by the bank for recovery of the amounts due.

2. During the course of hearing, petitioners have confined the relief to an opportunity for repaying the overdue amount in installments and to obtain regularization of the loan account.

3. It was submitted on behalf of the respondent bank that the petitioners committed default in repayment and the overdue amount is Rs.3,79,000/-. 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 installments and regularize the loan account.

4. I have heard Shri.P.K.Muhammed Puzhakkara, learned counsel for the petitioners as well as Shri.Madhu Radhakrishnan, learned counsel for the respondents.

5. 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 the petitioners can be granted an opportunity to repay the overdue amount in eight installments and thereafter, if the amount so directed is repaid within the time as directed above, to have the loan account regularized.

6. Accordingly, there will be a direction to the respondent bank to accept repayment of the entire overdue amount of Rs.3,79,000/- along with bank charges from the petitioners and regularize the loan account of the petitioners on the following conditions:

- (a) The overdue amount of Rs.3,79,000/- shall be repaid in eight equated monthly installments.
- (b) The first installment shall be paid on or before 30.03.2022.

(c) Petitioners shall continue to pay the regular EMI's along with the installments directed above.

(d) In the event of default of any one installment, the respondent bank shall be entitled to proceed in accordance with law.

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

The writ petition is disposed of as above.

Sd/-

**BECHU KURIAN THOMAS
JUDGE**

ssa/

APPENDIX OF WP(C) 4577/2022

PETITIONERS' EXHIBITS

Exhibit P1	TRUE COPY OF THE STATEMENT FOR THE PERIOD FROM 31/1/2000 TO 31/1/2022 ISSUED BY THE AXIS BANK.
Exhibit P2	PHOTOSTAT COPY OF THE NOTICE DATED 27/9/2021 ISSUED BY THE AXIS BANK.
Exhibit P3	TRUE COPY OF THE RECEIPT DATED 31/12/2021 ISSUED FROM THE PALAKKAD BRANCH OF AXIS BANK.
Exhibit P4	TRUE COPY OF THE POSSESSION NOTICE DATED 28/1/2022 ISSUED BY THE 2ND RESPONDENT.
Exhibit P5	TRUE COPY OF THE REPRESENTATION DATED 30/1/2022 SUBMITTED BY THE PETITIONER BEFORE THE 1ST RESPONDENT.
Exhibit P6	TRUE COPY OF THE REPRESENTATION DATED 30/1/2022 SUBMITTED BY THE PETITIONER BEFORE THE 2ND RESPONDENT.