

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE GOPINATH P.

MONDAY, THE 19TH DAY OF SEPTEMBER 2022 / 28TH BHADRA, 1944

WP(C) NO. 10350 OF 2022

PETITIONER:

- 1 BUSHARA K
AGED 45 YEARS
W/O.MOOSAKUTTY, KALIYADAN HOUSE, KOTTAKAL P.O., MALAPPURAM-
676 108
BY ADV NABIL KHADER

RESPONDENTS:

- 1 THE AUTHORIZED OFFICER
TIRUR URBAN COOPERATIVE BANK LTD, TIRUR, PIN-676 101
- 2 TIRUR URBAN COOPRATIVE BANK LTD.,
REPRESENTED BY ITS AUTHORISED OFFICER, TIRUR, PIN-676 101
BY ADV P.C.SASIDHARAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
19.09.2022, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

JUDGMENT

Dated this the 19th day of September, 2022

The 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, 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 committed default in repayment and the overdue amount is Rs.5,70,734/- (Rupees Five lakh seventy thousand seven hundred thirty four only) as on 31.08.2022. 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.

4. I have heard Adv.Nabil Khader, learned counsel for the petitioner as well as Adv. P.C.Sasidharan, the learned counsel for the respondent.

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 petitioner can be granted an opportunity to repay the overdue amount in twelve (12) instalments and thereafter, if the amount so directed is repaid within the time as directed above, to have the loan account regularised.

6. Accordingly, there will be a direction to the respondent bank to accept repayment of the entire overdue amount of Rs.5,70,734/- (Rupees Five lakh seventy thousand seven hundred thirty four only) along

with bank charges from the petitioner and regularise the loan account of the petitioner in the following manner:-

- (i) The overdue amount of Rs.5,70,734/- (Rupees Five lakh seventy thousand seven hundred thirty four only) along with any accrued interest and charges shall be repaid in twelve (12) equated monthly instalments;
- (ii) The first instalment shall be paid on or before 10.10.2022 and the subsequent instalments shall be paid on or before the 10th day of each succeeding month;
- (iii) Petitioner shall continue to pay the regular EMI's/instalments along with the instalments directed above;
- (iv) In the event of default of any one instalment, the respondent bank shall be entitled to proceed in accordance with law;

- (v) 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.

Sd/-
GOPINATH P.
JUDGE

SKP/19-09

APPENDIX OF WP(C) 10350/2022

PETITIONER'S EXHIBITS:

**EXHIBIT P1 A TRUE COPY OF THE POSSESSION NOTICE ISSUED BY
THE 1ST RESPONDENT DATED 19.02.2022.**

RESPONDENTS' EXHIBITS: NIL

TRUE COPY

P.A.TO JUDGE