

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR.JUSTICE C.S.DIAS

WEDNESDAY, THE 12TH DAY OF JULY 2023 / 21ST ASHADHA, 1945

WP(C) NO. 10615 OF 2023

PETITIONER/S:

ARUN SASI,
AGED 38 YEARS
S/O SASI, PLAKKUZHIYIL HOUSE, MEKKADAMBU, MUVATTUPUZHA
P.O.,ERNAKULAM DISTRICT, KERALA,, PIN – 682 316.
BY ADV M.R.SASITH

RESPONDENT:

THE AUTHORIZED OFFICER,
THE URBAN CO-OPERATIVE BANK LTD NO 556., MUVATTUPUZHA,
KACHERITHAZHAM, MUVATTUPUZHA, ERNAKULAM DISTRICT,
KERALA,, PIN – 686 661.
BY ADV SAJEEV KUMAR K.GOPAL

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON
12.07.2023, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

C.S. DIAS J.

W.P.(C). No. 10615 of 2023

Dated this the 12th day of July, 2023.

JUDGMENT

The writ petition is filed to direct the respondent to regularise the loan account and permit the petitioner to pay the overdue amount in equated monthly instalments.

2. The petitioner's case is that he had availed a loan from the respondent Bank. However, due to reasons beyond his control, he was unable to pay off the EMIs on time. The Bank has now proceeded against the property of the petitioner under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (in short, 'Act'). The petitioner is prepared to pay off the loan amount in equated monthly instalments. Hence, the writ petition.

3. Heard; Sri. M.R. Sasith, the learned counsel appearing for the petitioner and Sri. Sajeev Kumar K. Gopal, the learned counsel appearing for the respondent.

4. Sri. Sajeev Kumar K. Gopal, on instructions, submitted that, the overdue amount, as on 12.07.2023, is Rs.4,03,335/-. The tenure of the loan account is till 2028. The respondent is willing to permit the petitioner to pay the overdue amount in five equated monthly instalments. The said submission is recorded.

5. The learned counsel appearing for the petitioner submitted that as the tenure of the loan account is till 2028, the petitioner may be permitted to pay off the outstanding amount in twelve equated monthly instalments.

6. Having considered the pleadings and materials on record and the submission made by the learned counsel appearing for the parties, to provide the

petitioner one last opportunity to pay off the loan amount, I am inclined to exercise the powers of this Court under Article 226 of the Constitution of India and dispose of the writ petition.

Resultantly, I dispose of the writ petition in the following manner:

(i) The respondent is directed to defer further coercive proceedings pursuant to Exts. P1 and P2 to enable the petitioner to pay the outstanding amount in instalments.

(ii) The petitioner is permitted to pay the outstanding amount as stated above with future interest and cost to the respondent Bank in ten equated monthly instalments commencing from 12.08.2023 along with regular EMIs.

(iii) Needless to mention, if the petitioner commits default of the condition ordered above, he would lose the benefit of this

judgment and the respondent would be at liberty to proceed with recovery proceedings from the stage it presently stands.

(iv) It is made clear that, no further application for modification/extension of time shall be entertained.

sd/- C.S. DIAS, JUDGE.

Rv

W.P.(C) No. 10615/2023 : 6 :

APPENDIX OF WP(C) 10615/2023

PETITIONER'S EXHIBITS:

Exhibit P1	THE TRUE COPY OF THE DEMAND NOTICE ISSUED BY THE RESPONDENT TO THE PETITIONER DATED 03.10.2022.
Exhibit P2	THE TRUE COPY OF THE POSSESSION NOTICE ISSUED BY THE REPONDENT BANK DATED 23.02.2023

RESPONDENTS' EXHIBITS: NIL

True Copy

PS To Judge.

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