

(2023) 06 KL CK 0091

In the High Court Of Kerala

Case No : Writ Petition (C) No.15056 Of 2023

Ambili G. @ Ambili Anilkumar

APPELLANT

Vs

Union Bank Of India

RESPONDENT

Date of Decision : 07-06-2023

Acts Referred:

Constitution of India, 1950 — Article 226

Citation : (2023) 06 KL CK 0091

Hon'ble Judges : C.S.Dias, J

Bench : Single Bench

Advocate : Akhil Bhaskar, A.S.P.Kurup

Final Decision : Disposed Of

Judgement

C.S.Dias, J

1. The writ petition is filed to direct the respondent to permit the petitioner to pay off the overdue amount in instalments and regularise the loan account.
2. The petitioner's case is that, she along with her husband had availed a loan from the respondent – Bank by creating an equitable mortgage. Due to unforeseen circumstances, they could not pay the EMIs on time. The respondent has now proceeded against the secured asset 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 overdue amount in instalments. Hence, the writ petition.
3. Heard; Sri.Akhil Bhaskar, the learned counsel appearing for the petitioner and Sri. A.S.P. Kurup, the learned counsel appearing for the respondent.
4. Sri.A.S.P. Kurup , on instructions, submitted that, as on today, the overdue amount is Rs.4,32,724/. The respondent is ready to permit the petitioner to pay off the overdue amount in instalments. The said submission is recorded.
5. The learned counsel appearing for the petitioner submitted that tenure of the

loan only expires in the year 2032. The petitioner may be granted at least 12 instalments to pay off the overdue amount.

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 overdue amount in instalments.

(ii) The petitioner is permitted to pay off the overdue amount with future interest and cost to the respondent in twelve equated monthly installment commencing from 7.7.2023, along with the regular EMIs.

(iii) Needless to mention, if the petitioner commits default of the conditions ordered above, she 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.