(2023) 07 KL CK 0041

In the High Court Of Kerala

Case No : Writ Petition (C) No. 21943 Of 2023

Babu P K — APPELLANT

Vs

Irinjalakuda Town Co Operative Bank Ltd.No.55 — RESPONDENT

Date of Decision : 06-07-2023

Acts Referred:

Constitution of India, 1950 — Article 226

Citation : (2023) 07 KL CK 0041

Hon'ble Judges : C.S Dias, J

Bench : Single Bench

Advocate : Jithin Babu A, Arun Samuel, Cletus Thottapilly, Devaprasanth.P.J.

Final Decision : Disposed Of

Judgement

C.S Dias, J

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

2. The petitioner's case is that, he had availed a loan from the first respondent – Bank. However, due to reasons beyond his control, he was unable to pay the instalments 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.Jithin Babu.A, the learned counsel appearing for the petitioner and Sri.Devaprasanth.P.J., the learned counsel appearing for the respondents.

4. Sri.Devaprasanth.P.J., on instructions, submitted that, as on today the overdue amount is Rs.3,23,766/-. The tenure of the loan is 2030. The respondents are willing to permit the petitioner to pay the overdue amount in 12 equated monthly instalments. The said submission is recorded.

5. The learned counsel appearing for the petitioner submitted that the petitioner is ready to accept the said offer.

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 overdue 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 respondents are directed to defer further coercive proceedings pursuant to Ext P1, to enable the petitioner to pay the overdue amount in instalments.

(ii) The petitioner is permitted to pay the overdue amount as stated above with future interest and cost to the second respondent - Bank - in 12 equated monthly instalments commencing from 6.8.2023 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 respondents 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.

