

**(2023) 07 KL CK 0109**

**In the High Court Of Kerala**

**Case No : Writ Petition (C) No. 22170 Of 2023**

Mary Bindu

APPELLANT

Vs

Kerala State Co Operative Bank Ltd

RESPONDENT

**Date of Decision : 13-07-2023**

**Acts Referred:**

Constitution of India, 1950 — Article 226

**Citation : (2023) 07 KL CK 0109**

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

**Bench : Single Bench**

**Advocate : N.Anand, Rajesh O.N., Gilbert George Correya, N.Raghuraj**

**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 outstanding amount in equated monthly instalments and close the loan account.

2. The petitioner's case is that, she had availed a housing loan from the third respondent – Bank - by creating a mortgage of her husband's property. Due to Covid-19 pandemic and other economic distress, the petitioner could not pay the instalments on time. The respondents have initiated proceedings against the secured asset under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (in short, 'Act'). The petitioner is ready to pay the outstanding amount in equated monthly instalments and close the loan account. Hence, the writ petition.

3. Heard; Sri.N.Anand, the learned counsel appearing for the petitioner and Sri. N.Raguraj the learned counsel appearing for the respondents.

4. Sri.N.Raguraj, on instructions, submitted that the outstanding amount as on 6.7.2023 is Rs.5,75,383/-. The respondents are willing to permit the petitioner to

pay off the outstanding amount in six equated monthly instalments. The said submission is recorded.

5. The learned counsel appearing for the petitioner submitted that the petitioner may be granted at least twelve equated monthly instalments to pay off the outstanding amount.

6. Having considered the pleadings and materials on record, the submissions made by the learned counsel appearing for the parties, the consensus arrived at between the parties and to provide the petitioner one last opportunity to clear off the liability, I am inclined to exercise the powers of this Court under Article 226 of the Constitution of India and entertain 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.P2 to P4, to enable the petitioner to pay the outstanding amount in equated monthly instalments as stated below.

(ii) The petitioner is permitted to pay the outstanding amount as stated above with future interest and cost to the third respondent – Bank – in ten equated monthly instalments commencing from 13.8.2023 along with regular EMIs.

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