

(2023) 06 KL CK 0090
In the High Court Of Kerala
Case No : Writ Petition (C) No. 14515 Of 2023

Shoukath

APPELLANT

Vs

Kerala State Co Operative Bank Ltd

RESPONDENT

Date of Decision : 07-06-2023

Acts Referred:

Constitution of India, 1950 — Article 226

Citation : (2023) 06 KL CK 0090

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

Bench : Single Bench

Advocate : Anupama Subramanian, P.C.Sasidharan

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 equated monthly instalments and regularise the loan account.

2. The petitioner's case is that, he had availed a housing loan from the respondent – Bank by creating an equitable mortgage. Due to unforeseen circumstances, he could not pay the EMIs on time. Now, the respondent – Bank has initiated proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and is proceeding against the secured asset. The petitioner is prepared to pay off the overdue amount in equated monthly instalments. Hence, the writ petition.

3. Heard; Sri. Anupama Subramanian, the learned counsel appearing for the petitioner and Sri. P.C. Sasidharan, the learned counsel appearing for the respondent.

4. Sri. P.C. Sasidharan, on instructions, submitted that, as on 08.05.2023, the overdue amount is Rs.2,86,904/-. The respondent is prepared to accept the

overdue amount in eight equated monthly instalments. The said submission is recorded. The learned counsel for the petitioner has submitted that, as the tenure of the loan is till 2034, the petitioner may be granted at least 15 instalments to pay off the overdue amount with EMIs.

5. Having considered the pleadings and materials on record, and in the light of the submission made by the learned counsel appearing for parties, to provide the petitioner one last opportunity, 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 proceedings pursuant to Ext P1 notice, to enable the petitioner to pay off the overdue amount in instalments.
- (ii) The petitioner is permitted to pay the overdue amount with future interest and cost to the respondent in twelve equated monthly instalments commencing from 07.07.2023 along with regular EMIs.
- (iii) Needless to mention, if the petitioner commits default in respect of any of the conditions ordered above, he will 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.