

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE GOPINATH P.

FRIDAY, THE 29TH DAY OF JULY 2022 / 7TH SRAVANA, 1944

WP(C) NO. 23278 OF 2022

PETITIONER:

ABDUL HARIS K
AGED 43 YEARS, S/O. KUNHIMARAKKAR K.,
KACHERIPARAMBIL, VADAKKUMMURI, IRUMBUZHI (P.O) ,
MALAPPURAM DISTRICT -676 509.

BY ADV E.V.MOLY

RESPONDENT:

KERALA GRAMIN BANK, REGIONAL OFFICE
AHAMMED KURIKKAL ROAD, UP HILL,
MALAPPURAM - 676 505
REPRESENTED BY ITS AUTHORIZED OFFICER

OTHER PRESENT:

SRI. JAWAHAR JOSE (SC)

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
29.07.2022, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

JUDGMENT

Petitioner has approached this Court challenging proceedings initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act) for recovery of the amounts due upon a loan availed by the petitioner.

2. During the course of hearing, petitioner has confined the relief to an opportunity for repaying the overdue amount in installments and to obtain regularization of the loan account.

3. It was submitted on behalf of the respondent bank that the petitioner committed default in repayment and the overdue amount is Rs.1,98,000/- (Rupees One Lakh Ninety Eight Thousand only). It was further submitted that though proceedings for recovery have been initiated, as a matter of indulgence, the respondent bank is willing to accept repayment of the overdue amount in limited installments and regularize the loan account.

4. I have heard Adv.E.V.Moly, the learned counsel for the petitioner as well as Adv.Jawahar Jose, the learned Standing Counsel for the respondent.

5. Having regard to the circumstances of the case and the situation now prevailing, apart from the submissions made as recorded above, I am of the view that the petitioner can be granted an opportunity to repay the overdue amount in 10 installments and thereafter, if the amount so directed is repaid within the time as directed above, to have the loan account regularized.

6. Accordingly, there will be a direction to the respondent bank to accept repayment of the entire overdue amount of Rs.1,98,000/- (Rupees One Lakh Ninety Eight Thousand only) along with bank charges from the petitioner and regularize the loan account of the petitioner on the following conditions:

(i) The petitioner shall pay an amount of Rs.25,000/- (Rupees Twenty Five Thousand Only) on or before 09-08-2022 and the balance overdue amount shall be repaid in 10 equated monthly installments commencing from 31-08-2022 along with any accrued interest and costs;

(ii) The subsequent installments shall be paid on or before the last working day of the succeeding months;

(iii) Petitioner shall continue to pay the regular EMI's along with the installments directed above;

(iv) In the event of default of any one installment, the respondent bank shall be entitled to proceed in accordance with law.

(v) In order to enable the petitioner to repay the entire amounts, all coercive proceedings shall be kept in abeyance.

The writ petition is disposed of as above.

**Sd/-
GOPINATH P.
JUDGE**

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APPENDIX OF WP(C) 23278/2022

PETITIONER EXHIBITS

Exhibit P1	THE TRUE COPY OF THE COVERING LETTER DATED 29.06.2022
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