

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE DINESH KUMAR SINGH

WEDNESDAY, THE 31ST DAY OF JULY 2024 / 9TH SRAVANA, 1946

WP(C) NO. 27338 OF 2024

PETITIONER/S:

MALIK NISHAD,
AGED 43 YEARS
S/O KAMALUDEEN, NARAYANAZHIKAM, THEKKUMBHAGOM
P.O,PARAVOOR,KOLLAM, PIN - 691319

BY ADV M.R.SASITH

RESPONDENT/S:

THE AUTHORIZED OFFICER,
CANARA BANK,PUTHETHU BUILDING,KOTTAPPURAM, NO.188,1ST
FLOOR,PARAVOOR POST,KOLLAM, PIN - 691301

OTHER PRESENT:

SRI.M. GOPIKRISHNAN NAMBIAR-SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON
31.07.2024, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

J U D G M E N T

The present writ petition has been filed seeking the following reliefs:

- “i) Issue a writ of mandamus or any other appropriate writ, order or direction directing the respondent to grant 25 monthly installments to pay the entire default amount, till that period Exhibit P2 shall be kept in abeyance.
- ii) Issue a writ of mandamus or any other appropriate writ, order or direction directing the respondent to grant 25 equal monthly installments for repayment of entire outstanding amounts.
- iii) to dispense with the translation of the document in vernacular language.
- iv) Grant such other reliefs as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case.”

2. The petitioner had taken a Housing Loan for Rs.12 lakhs in the year 2018 from the respondent Bank. As per the terms of the loan agreement, the said loan amount, along with the interest, was to be repaid in 240 equal monthly instalments of Rs.10,000/-. The petitioner, thereafter, obtained a Dairy

loan of Rs.5 lakhs in the year 2022. The petitioner had failed to remit the instalments and, therefore, committed default in repayment of the loans taken from the respondent Bank.

3. Learned Counsel for the respondent Bank submits that as of today the outstanding amount is Rs.15,94,450/- and the overdue amount is Rs.3,82,466/- in respect of both the loan accounts. The Bank had issued notice for the sale of the secured asset of the petitioner today. However, Ms Akhila Nambiar, learned Standing Counsel for the Bank, submits that there are no bidders to take the property of the petitioner, and the sale has been postponed. She further submits that if the petitioner pays upfront a substantial amount towards the payment of the overdue amount along with regular instalments and agrees to pay the remaining overdue amount in some instalments as this Court may fix along with the regular instalments, the petitioner's loan account shall be regularized and the petitioner can discharge the loan liability

as per the terms of the agreement.

4. Considering the said stand of the learned Counsel for the respondent Bank, the present writ petition is disposed of on the following terms:

(i) The petitioner shall pay an upfront amount of Rs.1 lakh within a period of 15 days from today.

(ii) The remaining overdue amount, along with regular instalments, is to be paid in six equal monthly instalments.

(iii) The first instalment is to be paid on or before 07.09.2024 and the remaining five instalments on or before the 7th day of each succeeding month along with regular instalments.

(iv) After making payment of the entire overdue amount along with regular instalments, the petitioner shall continue to pay the regular instalments till the entire loan liability is discharged.

(v) In case of failure to make payment of the upfront amount of Rs.1 lakh or any instalments as directed above, the Bank

shall be free to proceed against the petitioner in accordance with the law.

The writ petition stands disposed of.

Sd/-

DINESH KUMAR SINGH

JUDGE

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APPENDIX OF WP(C) 27338/2024

PETITIONER EXHIBITS

Exhibit P1	THE TRUE COPY OF THE POSSESSION NOTICE DATED 11.03.2024
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Exhibit P2	TRUE COPY OF THE SALE NOTICE DATED 26.06.2024
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