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. 20766 OF 2024

PETITIONER:

TOMY V.V
AGED 60 YEARS
S/O VARGHESE, VADAKKEPURATH HOUSE , KOTTAPURAM, P.O,THRISSUR DISTRICT KERALA, PIN - 680667

BY ADVS.
A.B.MOHANAKUMAR
ASHIS A.

RESPONDENT:

BAJAJ FINANCE LIMITED REPRESENTED BY ITS AUTHORIZED OFFICER
REGISTERED OFFICE AT MUMBAI,PUNE ROAD AKURDI PUNE PIN 411 035,HAVING ITS BRANCH OFFICE AT DD TRADE TOWERS 3RD FLOOR KALOOR -KADAVANTHRA ROAD OPPOSITE WALMART SUPERMARKET KALOOR COCHIN REPRESENTED BY ITS AUTHORIZED OFFICER, PIN - 682017

SRI. PRADHEESH CHACKO-SC

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

JUDGMENT

The present Writ Petition has been filed with following prayers:

> "(i) A direction to the respondent bank to keep in abeyance all further proceedings pursuant to Exhibit P2 Notice, till the dues in the loan are re-calculated and re-settled, after taking into account all the benefits declared by the Government of India and the Reserve Bank of India in the wake of the economic crisis resulting from the Covid 2019 pandemic;
>
> (ii) A direction to the respondent bank to provide all moratorium benefits to the petitioner, and re-schedule the loan by two more years, after deducting remittances made by the petitioner in the loan account ;
>
> (iii) A direction to the respondent bank to accept the arrears in the loan in installments.
>
> (iv) Any other appropriate relief to the Petitioner as this Hon'ble Court may deem fit and proper in the interest of justice."

2. The petitioner had availed a property loan for Rs.1,02,65,000/- from the respondent Company. The said

amount was to be paid along with interest in 171 equal monthly installments.

3. The petitioner had committed defaults in making payment of the loan obtained from the respondent Company. The respondent Company classified the petitioner's loan account as the 'Non Performing Asset' and proceeded against the petitioner under the SARFAESI Act. The learned counsel for the respondent Company submits that as of today, the total outstanding amount is Rs.80,67,680/- and overdue amount is Rs.12,91,956/-. The learned counsel for the respondent Company further submits that if the petitioner pays the overdue amount along with regular EMI in some installments as this Court may fix, the petitioner's account shall be regularised so that the petitioner can pay the outstanding liability as per the terms of the loan agreement.

Considering the said stand of the respondent Company, the present Writ Petition is disposed of with the following terms:

i) The petitioner shall deposit Rs.5 lakhs on or before 31.08.2024 along with one installment. The petitioner shall deposit remaining overdue amount of Rs. 7,91,956/- in two

equal monthly installments, which is to be paid on or before 07.10.2024 and 07.11.2024 respectively, along with regular installments.

ii) In case the petitioner pays these installments as directed above, the respondent Company shall regularise the petitioner's loan account for making payment of other EMIs as per the terms of the loan agreement.

iii) In case of failure to make the payment as directed above, the respondent Company shall be free to proceed with the SARFAESI proceedings against the petitioner for realization of the overdue loan amount, under the law.

Sd/-DINESH KUMAR SINGH
JUDGE

lsn

APPENDIX OF WP(C) 20766/2024

PETITIONER EXHIBITS

Exhibit P 1	**TRUE COPY OF PAGE 1 OF STATEMENT OF ACCOUNT FOR THE LOAN NO 436 LAP37118259 DATED NIL**
Exhibit P 2	**TRUE COPY OF THE ADVOCATE COMMISSIONER'S NOTICE DATED 20-03-2024 UNDER THE SECURITISATION ACT, 2002**

RESPONDENTS EXHIBITS: NIL

TRUE COPY

P.A TO JUDGE

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