IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE DINESH KUMAR SINGH

FRIDAY, THE 26TH DAY OF JULY 2024 / 4TH SRAVANA, 1946

WP(C) NO. 26918 OF 2024

PETITIONER:

VASU.V.M,
AGED 60 YEARS
S/O.MARAN, CHOLANA HOUSE, VAVAD.P.O., THAMARASSERY TALUK, KOZHIKODE DISTRICT, PIN - 673572

BY ADVS.
M.PROMODH KUMAR
MAYA CHANDRAN

RESPONDENTS:

1 **THE KERALA STATE CO-OPERATIVE BANK LTD.,**
REP: BY ITS BRANCH MANAGER, MAKKADA.P.O, THAMARASSERY TALUK, KOZHIKODE DISTRICT, PIN - 673611

2 **THE AUTHORIZED OFFICER,**
KERALA STATE CO-OPERATIVE BANK LTD.P.B.NO.503, KALLAYI ROAD, CHALAPPURAM, KOZHIKKODE DISTRICT, PIN - 673002

SRI.P.C. SASIDHARAN-SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 26.07.2024, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

JUDGMENT

The petitioner has availed housing loan from the respondent Bank for an amount of Rs.5,00,000/- in the year 2017. The loan account was to be serviced in 15 years in equal monthly installments. The petitioner had failed to service the loan account, and therefore, the Bank after classifying the loan account of the petitioner as NPA, has proceeded against the petitioner under the SARFAESI Act.

2. The learned counsel for the Bank submits that if the petitioner pays the overdue amount in few installments as this Court may fix, the Bank shall regularize the loan account of the petitioner for repayment of the outstanding amount in terms of the loan agreement.

3. Learned counsel for the petitioner submits that the petitioner will pay the overdue amount alongwith the regular EMI in 10 installments.

4. Considering the concession granted by the Bank and the submission of the learned counsel for the petitioner, the the present writ petition is disposed of on the following terms.

(i) The petitioner shall pay the overdue amount of Rs.2,78,000/- in 10 equal monthly installments along with regular installments. The first installment is directed to be paid on or before 20.08.2024 and remaining 9 installments, alongwith regular installments, on or before the 15th day of each succeeding month.

(ii) After making payment of the total overdue amount alongwith the regular installments, the petitioner shall continue to pay the regular installments in terms of the loan agreement till he discharges the entire loan liability.

(iii) If the petitioner fails to make payment of the 1st installment or any subsequent installments as directed above, the Bank shall be free to proceed against the petitioner in accordance with the law to realise its dues from the petitioner.

With the aforesaid direction, the present Writ Petition is disposed of.

sd/-

DINESH KUMAR SINGH

JUDGE

Nsd

APPENDIX OF WP(C) 26918/2024

PETITIONER EXHIBITS

Exhibit P1	**TRUE COPY OF THE MEDICAL CERTIFICATE ISSUED BY THE DR.K.ABBAS DATED 16-07-2024**
Exhibit P2	**THE TRUE COPY OF THE NOTICE DATED 10-07-2024 ISSUED BY THE ADV: COMMESSIONER**