IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE GOPINATH P.

THURSDAY, THE 10TH DAY OF APRIL 2025 / 20TH CHAITHRA, 1947

WP(C) NO. 15185 OF 2025

PETITIONER/S:

1 RAMESH, AGED 46 YEARS
S/O VIJAYAN, MATHRAMKOTTU HOUSE, P.O CHOONDAL,
THRISSUR,, PIN - 680652

2 SHRUTHI, AGED 36 YEARS
W/O RAMESH, MATHRAMKOTTU HOUSE, P.O CHOONDAL,
THRISSUR,, PIN - 680652

3 GIRIJA, AGED 64 YEARS
W/O SUDARSHAN K.K, KARTHULLLI HOUSE, ANJOOR P.O,
THRISSUR, PIN - 680541

BY ADVS.
A.R.NIMOD
M.A.AUGUSTINE

RESPONDENT/S:

KERALA STATE CO-OPERATIVE BANK LTD
KUUNAMKULAM EVENING BRANCH, 15/30 C SHAPE BUILDING,
NEAR BUS STAND, KUNNAMKULAM, THRISSUR REPRESENTED BY
ITS AUTHORIZED OFFICER., PIN - 680503

SRI. K.S.ARUNKUMAR, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10.04.2025, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

JUDGMENT

Petitioners have approached this Court, challenging proceedings initiated by the respondent Bank under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of the amounts due from the petitioners.

2. During the course of hearing, petitioners have confined the relief to an opportunity for repaying the overdue amount in instalments and to obtain regularisation of the loan account.

3. It is submitted on behalf of the respondent bank that the petitioners availed a loan from the respondent bank and committed default in repayment and the overdue amount, as on 10.04.2025, would come to Rs.18,59,492 (Rupees Eighteen lakh fifty nine thousand four hundred and ninety two only). It is 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 instalments and regularise the loan account provided a substantial amount is paid as expeditiously as possible.

4. Having regard to the circumstances of the case and the submissions made as recorded above, I am of the view that the petitioners can be granted an opportunity to repay the overdue amount of Rs.18,59,492 (Rupees Eighteen lakh fifty nine thousand four hundred and ninety two only) on condition that the petitioners pay an amount of Rs.2,00,000/- (Rupees Two lakh only) on or before 30.04.2025 and the balance amount along with any accrued interest, cost and charges in twelve instalments and thereafter, if the amount so directed is repaid within the time as directed above, to have the loan account regularised.

5. Accordingly, there will be a direction to the respondent bank to accept repayment of the entire overdue amount of Rs.18,59,492 (Rupees Eighteen lakh fifty nine thousand four hundred and ninety two only) along with accrued interest, cost and bank charges from the petitioners and regularise the loan account of the petitioners in the following manner:-

(i) The petitioners shall pay an amount of Rs.2,00,000/- (Rupees Two lakh only) on or before 30.04.2025;

(ii) The balance overdue amount of Rs.16,59,492 (Rupees Sixteen lakh fifty nine thousand four hundred and ninety two only) along with any accrued interest, cost and charges shall be paid in twelve equated monthly instalments;

(iii)The first instalment shall be paid on or before 31.05.2025 and the subsequent instalments shall be paid on or before the last working day of each succeeding months;

(iv)Petitioners shall continue to pay the regular EMI's/instalments along with the instalments directed above;

(v) In the event of default of any one instalment, the respondent bank shall be entitled to proceed in accordance with the law;

(vi) In order to enable the petitioners 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

ajt

APPENDIX OF WP(C) 15185/2025

PETITIONER EXHIBITS

Exhibit P1	**TRUE COPY OF THE NOTICE FOR SETTLEMENT DATED 17.01.2025**
Exhibit P2	**TRUE COPY OF THE NOTICE ISSUED BY ADVOCATE COMMISSIONER IN CRL M.P 669/2024 BEFORE CHIEF JUDICIAL MAGISTRATE, THRISSUR DATED 25.03.2025**