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. 15222 OF 2025

PETITIONER/S:

1 SIJO JOSE, AGED 38 YEARS
S/O P.J. JOSE, PATTAMKULATH HOSE, MULLANKOLLY, P.O, PULPALLY,WAYANAD, NOW RESIDING AT PATTAMKULATH HOUSE, CHETIYAMMODI, ANGDICAL SOUTH P.O., CHENGANUR, ALAPPUZHA, PIN - 691555

2 AMBIKA P.N, AGED 38 YEARS
W/O SJIO JOSE, PATTAMKULATH HOSE, MULLANKOLLY, P.O, PULPALLY,WAYANAD, NOW RESIDING AT PATTAMKULATH HOUSE, CHETIYAMMODI, ANGDICAL SOUTH P.O., CHENGANUR, ALAPPUZHA, PIN - 691555

BY ADVS.
K.N.RADHAKRISHNAN(THIRUVALLA)
ANJU SUSAN REJI

RESPONDENT/S:

1 BANK OF BARODA, CHENGANNUR BRANCH, MC ROAD, CHENGANNUR, ALAPPUZHA DISTRICT, REPRESENTED BY MANAGER., PIN - 689121

2 THE AUTHORIZED OFFICER, BANK OF BARODA, CHENGANNUR BRANCH, MC ROAD, CHENGANNUR, ALAPPUZHA DISTRICT PIN, PIN - 689121

SRI. K.M.ANEESH, 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 availed two loans, namely a housing loan and a mudra loan from the respondent bank. On default being committed, proceedings have been 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 in respect of these loans.

2. When this matter is taken up for consideration today, petitioners have confined the relief to an opportunity for repaying the defaulted amounts in instalments and to obtain regularisation of the loan accounts.

3. Learned counsel appearing for the respondent bank submits that in respect of the mudra loan availed by the petitioners, the account cannot be regularised and the entire dues in respect of that loan has to be paid. It is submitted that, in respect of the mudra loan, the outstanding amount, as on 10.04.2025, would come to Rs.10,63,872/- (Rupees Ten lakh Sixty three thousand eight hundred and seventy two only). It is also submitted that in

respect of the housing loan, as on 10.04.2025, an amount of Rs.2,73,265/- (Rupees Two lakh Seventy three thousand two hundred and sixty five only) is due from the petitioners as overdue amount and the petitioners can be allowed to regularise the same by paying the overdue amount.

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.2,73,265/- (Rupees Two lakh Seventy three thousand two hundred and sixty five only) in respect of the housing loan in six instalments and if the amount so directed is repaid within the time as directed above, to have the loan accounts regularised and the petitioners can also be granted an opportunity to repay the outstanding amount of Rs.10,63,872/- (Rupees Ten lakh Sixty three thousand eight hundred and seventy two only) in respect of the mudra loan in 15 equal monthly instalments.

5. Accordingly, there will be a direction to the respondent Bank to accept repayment of the overdue amount of Rs.2,73,265/- (Rupees Two lakh Seventy three thousand two hundred and sixty five only) in respect of the housing loan along with any accrued interest, costs and

charges from the petitioners and regularise the same and to accept repayment of the outstanding amount of Rs.10,63,872/- (Rupees Ten lakh Sixty three thousand eight hundred and seventy two only) in respect of the mudra loan along with any accrued interest, costs and charges from the petitioners in the following manner:-

1. The petitioner shall pay the overdue amount, in respect of the housing loan, of Rs.2,73,265/- (Rupees Two lakh Seventy three thousand two hundred and sixty five only) along with any accrued interest, costs and charges in six equated monthly instalments. The first instalment shall be paid on or before 05.05.2025 and the subsequent instalments shall be paid on or before the 05th day of every succeeding month. The petitioners shall continue to pay the regular EMI's along with the instalments directed above;

2. The petitioners shall pay the outstanding amount in respect of the mudra loan of Rs.10,63,872/- (Rupees Ten lakh Sixty three thousand eight hundred and seventy two only) along with any accrued interest, charges and costs in 15 equal monthly instalments. The first instalment shall be paid on or before 05.05.2025 and the subsequent instalments shall be paid on or before the 05th day of each succeeding months;

3. In the event of default of any one instalment, the respondent Bank shall be entitled to proceed in accordance with the law;

4. 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) 15222/2025

PETITIONER EXHIBITS

Exhibit P1	**THE COPY OF NOTICE UNDER SECTION 13 (2) OF THE SARFAESI ACT ISSUED TO THE PETITIONERS DATED 07.12.2024**
Exhibit P2	**THE TRUE COPY OF POSSESSION NOTICE DATED 08.04.2025**