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. 15390 OF 2025

PETITIONER/S:

1 SREE CHITHIRA ENGINEERING INDIA PVT. LTD
XV 370 A2, SHORNUR KULAPPULLY, PALAKKAD REPRESENTED BY ITS MANAGING DIRECTOR, SRI PRAHLADHAN M., PIN - 679122

2 PRAHLADHAN M,
AGED 63 YEARS
S/O MADHAVAN, EDAYATH AKANADU, MUDAKKUZHA P.O, ERNAKULAM, PIN - 683546

3 SUKUMARAN A.N,
AGED 67 YEARS
S/O, NARAYANAN, ARINJI KANJOOR, VADAKKUMBHAGAM VILLAGE, KIZHAKUMBHAGAM, ERNAKULAM, PIN - 683575

4 VAZHAPPANALIL PRABHAKARAN NAIR RAJAN,
AGED 63 YEARS
S/O PRABHAKARAN, MANNANCHERY HOUSE, EDATHALA P.O, ERNAKULAM, PIN - 683561

BY ADVS.
ENOCH DAVID SIMON JOEL
S.SREEDEV
RONY JOSE
LEO LUKOSE
KAROL MATHEWS SEBASTIAN ALENCHERRY
DERICK MATHAI SAJI
KARAN SCARIA ABRAHAM
ITTOOP JOY THATTIL

RESPONDENT/S:

1 **M/S. POONAWALLA FINCORP LTD
REPRESENTED BY ITS AUTHORIZED OFFICER, HAVING ITS REGISTERED OFFICE AT 201 AND 202, 2ND FLOOR, AP81, KOREGAON PARK ANNEX, MUNDHWA, PUNE, PIN - 411036**

2 **THE BRANCH MANAGER
M/S. POONAWALLA FINCORP LTD, BRANCH OFFICE: 15, PARK STREET, 6TH FLOOR, APEEJAY HOUSE, BLOCK B, UNIT NO: B/6/1,KOLKATTA, PIN - 700016**

OTHER PRESENT:

SRI. PHILIP T. VARGHESE, 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 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of the amounts due upon a loan availed by 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 committed default in repayment and the overdue amount as on 10.04.2025 is Rs.3,19,812/-. 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.

4. Having heard the learned counsel for the petitioners and the learned Standing Counsel for the respondent Bank and having regard to the facts and circumstances of the case and the submissions made as recorded above and also taking into account the fact that the petitioners

have undertaken to clear off the overdue amount along with regular EMIs/instalments, I am of the view that the petitioners can be granted an opportunity to clear off the overdue amount in six (6) equal monthly instalments first of which shall be paid on or before 30.04.2025 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.3,19,812/- along with interest, bank charges and costs from the petitioner and regularise the loan account of the petitioners in the following manner:

(i) The petitioners shall pay the overdue amount of Rs.3,19,812/- together with any accrued interest, bank charges and costs in six equated monthly instalments;

(ii) The first instalment shall be paid on or before 30.04.2025 and the subsequent instalments shall be paid on or before last working day of each succeeding month;

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

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

(v) 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

Scl/

APPENDIX OF WP(C) 15390/2025

PETITIONER EXHIBITS

Exhibit P1	**A TRUE COPY OF THE EXTRACT OF THE STATEMENT OF ACCOUNT OF THE LOAN ACCOUNT BEARING NUMBER BLU0276BL_000017977039 AND DATED 07.04.2025 ISSUED BY THE 1ST RESPONDENT.**
Exhibit P2	**A TRUE COPY OF THE REPAYMENT SCHEDULE OF THE LOAN ACCOUNT BEARING NUMBER BLU0276BL_000017977039 AND DATED 07.04.2025 ISSUED BY THE 1ST RESPONDENT.**
Exhibit P3	**A TRUE COPY OF THE LEGAL NOTICE DATED 17.01.2025 ISSUED TO THE PETITIONERS.**
Exhibit P4	**A TRUE COPY OF THE NOTICE DATED 04.03.2025 IN CS NO: 912 OF 2025 ON THE FILES OF THE 19TH JUDICIAL MAGISTRATE COURT, CALCUTTA.**