Bindu, vs the Authorized Officer,

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SooperKanoon Citation : sooperkanoon.com/1280269

Court : Kerala

Decided On : Mar-28-2025

Judge : Honourable Mr. Justice Gopinath P.

Appeal No. : WP(C)/12852/2025

Appellant : BINDU,

Respondent : The Authorized Officer,

Judgement :

WP(C) NO. 12852 OF 2025 1

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT THE HONOURABLE MR. JUSTICE GOPINATH P. FRIDAY, THE 28TH DAY OF MARCH 2025 / 7TH CHAITHRA, 1947 WP(C) NO. 12852 OF 2025 PETITIONER/S: BINDU, AGED 49 YEARS W/O BINU RAJAGOPAL,41/369,LEKSHMANA NIVAS,MUNDAKKAL WEST,KOLLAM PO, KOLLAM DISTRICT, PIN - 691001 BY ADV VIDYA G NAIR RESPONDENT/S: THE AUTHORIZED OFFICER, THE A,UTHORIZED OFFICER, THE QUILON CO-OPERATIVE URBAN BANK LTD,V J J 3+ W 67,JAWAHAR NAGAR, KARBALA,KOLLAM, PIN - 691001 BY ADV D.P.RENU THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 28.03.2025, THE COURT ON THE

SAME DAY DELIVERED THE FOLLOWING: WP(C) NO. 12852 OF 2025 2

JUDGMENT

Petitioner has 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 petitioner.

2. During the course of hearing, petitioner has 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 petitioner availed a personal loan from the respondent bank and committed default in repayment and the overdue amount, as on 28.03.2025, would come to Rs.1,84,084/- (Rupees One lakh eighty four thousand and eighty four 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.

4. Having regard to the circumstances of the case

and the submissions made as recorded above, I am of the view that the petitioner can be granted an opportunity to repay the overdue amount of Rs.1,84,084/- (Rupees One lakh eighty four thousand and eighty four only) along with any accrued interest, cost and charges in eight 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.1,84,084/- (Rupees One lakh eighty four thousand and eighty four only) along with accrued interest, cost and bank charges from the petitioner and regularise the loan account of the petitioner in the following manner:-

(i) The petitioner shall pay the overdue amount of

> Rs.1,84,084/- (Rupees One lakh eighty four thousand and eighty four only) along with any accrued interest, cost and charges in eight equated monthly instalments; (ii)The first instalment shall be paid on or before 15.04.2025 and the subsequent instalments shall be paid on or before the 15th day of each succeeding months; (iii)Petitioner shall continue to pay the regular EMIs/instalments along with the instalments directed above;

WP(C) NO. 12852 OF 2025 4 (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 petitioner 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 WP(C) NO. 12852 OF 2025 5 APPENDIX OF WP(C) 12852/2025 PETITIONER EXHIBITS Exhibit P1 THE TRUE COPY OF THE DEMAND NOTICE ISSUED BY THE RESPONDENT BANK DATED 26.12.2023 Exhibit P2 THE TRUE COPY OF THE ORDER IN CMP NO 731/2025 IN MC NO 1032/2024 DATED 21/01/2025 BY CHIEF JUDICIAL MAGISTRATE COURT, KOLLAM Exhibit P3 THE TRUE COPY OF THE RECEIPT ISSUED BY THE RESPONDENT BANK DATED 21/03/2025 Exhibit P4 THE TRUE COPY OF THE COMMISSION NOTICE ISSUED

BY THE RESPONDENT BANK UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002 DATED 19.02.2025