

Sathi Thrijeevan vs the Quilon Co-Operative Urban Bank Ltd No.960,

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Court : Kerala

Decided On : Jun-30-2023

Judge : Honourable Mr.Justice C.S.Dias

Appeal No. : WP(C)/20999/2023

Appellant : Sathi Thrijeevan

Respondent : The Quilon Co-Operative Urban Bank Ltd No.960,

Judgement :

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT THE HONOURABLE MR.JUSTICE C.S.DIAS FRIDAY, THE 30TH DAY OF JUNE 2023 / 9TH ASHADHA, 1945 WP(C) NO. 20999 OF 2023 PETITIONERS: 1 SATHI THRIJEEVAN AGED 49 YEARS W/O THRIJEEVAN, ANU BHAVANAM, NEELESHWARAM THOPPU, NEENDAKARA P.O, KOLLAM-, PIN - 691582 2 THRIJEEVAN AGED 52 YEARS S/O SADANADAN, ANU BHAVANAM, NEELESHWARAM THOPPU, NEENDAKARA P.O, KOLLAM-, PIN - 691582 BY ADVS. BIJITH S.KHAN RESHMA T. RESPONDENTS: 1 THE QUILON CO-OPERATIVE URBAN BANK LTD NO.960, YMCA ROAD, CHINNAKKADA, KOLLAM REPRESENTED BY ITS SENIOR MANAGER., PIN - 691001 2 THE AUTHORIZED OFFICER THE

QUILON CO-OPERATIVE URBAN BANK LTD NO.960, KOLLAM BRANCH, YMCA ROAD, CHINNAKKADA, KOLLAM-, PIN - 691001 BY ADV D.P.RENU THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 30.06.2023, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING: -:2:- Dated this the 30th day of June,2023

JUDGMENT

The writ petition is filed to direct the respondents to permit the petitioners to pay the outstanding amount in equated monthly instalments and regularise the loan account.

2. The petitioners had availed financial assistance from the second respondent - Bank - by creating an equitable mortgage. Due to unforeseen circumstances, the petitioners could not pay the

instalments on time. The respondents have initiated proceedings against the secured asset under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (in short, Act). The petitioners are ready to pay the outstanding amount in equated monthly instalments. Hence, the writ petition. -:3:-

3. Heard; Sri. Bijith S.Khan, the learned counsel appearing for the petitioners and Smt. D.P.Renu, the learned counsel appearing for the respondents.

4. Smt. D.P.Renu, on instructions, submitted that

the tenure of the loan is over on 02.03.2023. The outstanding amount as on today is Rs.5,19,846/- The respondents are willing to permit the petitioners to pay off the outstanding amount in six equated monthly instalments. The said submission is recorded.

5. The learned counsel appearing for the petitioners submitted that the second petitioner is a fisherman. There is a trawling ban in the State. Even

though the petitioners are willing to pay the outstanding amount in instalments, they may be granted at least 20 equated monthly instalments to pay the said amount.

6. Having considered the pleadings and materials on record, the submissions made by the :-4:- learned counsel appearing for the parties, the consensus arrived at between the parties and to provide the petitioners one last opportunity to clear off the liability, I am inclined to exercise the powers of this Court under Article 226 of the Constitution of India and entertain the writ petition. Resultantly, I dispose of the writ petition in the following manner:

(i) The respondents are directed to defer further coercive proceedings pursuant to Ext P1 to enable the petitioners to pay the liability in equated monthly instalments as stated below.

(ii) The petitioners are permitted to pay the

outstanding amount as stated above with future interest and cost to the first respondent - Bank - in 10 equated monthly instalments commencing from 15.08.2023 along with regular EMIs.

(iii) Needless to mention, if the petitioners commit default in any of the conditions ordered above, :-5:- the petitioners would lose the benefit of this

judgment and the respondents would be at

liberty to proceed with recovery proceedings from the stage it presently stands.

(iv) It is made clear that, no further application for

modification/extension of time shall be entertained. Sd/- C.S.DIAS,JUDGE
DST/30.06.23 //True copy// P.A.To Judge :-6:- APPENDIX PETITIONER
EXHIBITS EXHIBIT P1 THE TRUE COPY OF THE ADVOCATE COMMISSIONER
NOTICE DATED 16.05.2023 RESPONDENTS EXHIBITS: NIL

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