



2025:KER:17098

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE GOPINATH P.

FRIDAY, THE 28TH DAY OF FEBRUARY 2025 / 9TH PHALGUNA, 1946

WP(C) NO. 7069 OF 2025

PETITIONERS:

- 1 NISHAD C.G.,
AGED 39 YEARS
CHELAKUZH KAROTTU HOUSE, KARIMUGAL,
UTHENCROUZ P.O., PUTHENCROUZ, ERNAKULAM DISTRICT,
KERALA, PIN - 682 308.
- 2 MINIMOL C.A.,
AGED 60 YEARS
MANARKUZH HOUSE, KARIMUGAL, PUTHENCROUZ P.O.,
PUTHENCROUZ, ERNAKULAM DISTRICT, KERALA,
PIN - 682 308.

BY ADVS.

K.S.ARUN KUMAR
JERIN JOSEPH
VIJAY SANKAR V.H.
AMRUTHA K P

RESPONDENT:

PEOPLE'S URBAN CO-OPERATIVE BANK LIMITED,
MAIN GATE, EAST FORT GATE,
TRIPUNITHURA MAIN ROAD, SH15, THRIPIUNITHURA P.O.,
ERNAKULAM DISTRICT, KERALA, PIN - 682 301,
REPRESENTED BY ITS GENERAL MANAGER.

BY ADVS.

DEVAPRASANTH P.J (SC)
SMINI JOSE(K/262/2015)

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR
ADMISSION ON 28.02.2025, THE COURT ON THE SAME DAY
DELIVERED THE FOLLOWING:



JUDGMENT

The 1st petitioner mortgaged the 2nd petitioner's property to avail a loan from the respondent bank. On default being committed proceedings have been initiated against the petitioners under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act), prompting the petitioners to approach this Court by filing the above writ petition.

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

3. It was submitted on behalf of the respondent bank that the petitioners committed default in repayment and the overdue amount is Rs.47,233/-. It was 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 installments and regularize 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 petitioners can be granted an opportunity to repay the overdue amount in eight (08) installments and thereafter, if the amount so directed is repaid within the time as directed above, to have the loan account regularized.

5. Accordingly, there will be a direction to the respondent bank to accept repayment of the entire overdue amount of Rs.47,233/- along with bank charges from the petitioners and regularize the loan account of the petitioners in the following manner:

(i) The overdue amount of Rs.47,233/- together with any accrued interest and costs shall be repaid in eight (08) equated monthly installments;

(ii) The first installment shall be paid on or before 15-03-2025. The subsequent installments shall be paid on



2025:KER:17098

WP(C) 7069/2025

4

or before the 15th day of the succeeding months;

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

(iv) In the event of default of any one installment, 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**

ats



2025:KER:17098

WP(C) 7069/2025

5

APPENDIX OF WP(C) 7069/2025

PETITIONERS' EXHIBITS

Exhibit-P1

**A TRUE COPY OF THE SALE NOTICE ISSUED
BY THE RESPONDENT DATED 01/02/2025.**