

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE BECHU KURIAN THOMAS

TUESDAY, THE 29TH DAY OF MARCH 2022 / 8TH CHAITHRA, 1944

WP(C) NO. 10774 OF 2022

PETITIONERS:

- 1 JAYAPRAKESH PURYATH THEKKETHIL
AGED 52 YEARS
S/O JANARDHANAN,
PADINJAKKARA HOUSE, AAMAYOOR P.O,
PATTAMBI, PALAKKAD DISTRICT, PIN - 679303
- 2 RADHIKA PRAKASH
AGED 43 YEARS
W/O JAYAPRAKESH PURYATH THEKKETHIL,
PADINJAKKARA HOUSE, AAMAYOOR P.O,
PATTAMBI, PALAKKAD DISTRICT, PIN - 679303

BY ADVS.
MANU RAMACHANDRAN
M.KIRANLAL
R.RAJESH (VARKALA)
T.S.SARATH
SAMEER M NAIR
GEETHU KRISHNAN
HARSHA SUSAN SAM

RESPONDENTS:

- 1 THE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
RETAIL ASSET HUB, HDFC HOUSE, P.O NO.1667
RAVIPURAM JUNCTION, M.G. ROAD, KOCHI - 682015
REPRESENTED BY ITS MANAGER,
- 2 THE AUTHORIZED OFFICER
THE HOUSING DEVELOPMENT FINANCE
CORPORATION LIMITED, RETAIL ASSET HUB, HDFC HOUSE,
P.O NO.1667, RAVIPURAM JUNCTION, M.G. ROAD, KOCHI,
PIN - 682015
BY ADVS.
S.AMBILY
K.K.CHANDRAN PILLAI (SR.)

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 29.03.2022, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

BECHU KURIAN THOMAS, J.
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WP(C) No.10774 OF 2022
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Dated this the 29th day of March, 2022

JUDGMENT

Petitioners as borrowers from the respondent bank, have committed default in repayment. Consequently, proceedings have been initiated by the bank for recovery of the amounts due.

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 was submitted on behalf of the respondent bank that the petitioners committed default in repayment and the overdue amount is Rs.18,92,095/-. 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 instalments and regularise the loan account.

4. I have heard Adv.Manu Ramachandran, learned counsel for petitioners as well as Adv.S.Ambily, learned Standing counsel for respondents.

5. Having regard to the circumstances of the case and the situation now prevailing, apart from 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 6 instalments and thereafter, if the amount so directed is repaid within the time as directed above, to have the loan account regularised.

6. Accordingly, there will be a direction to the respondent bank to accept repayment of the entire overdue amount of Rs.18,92,095/- along with bank charges from the petitioners and regularise the loan account of the petitioners on the following conditions:

- (i) The overdue amount of Rs.18,92,095/- shall be repaid in '6' equated monthly instalments.
- (ii) The first instalment of Rs.3,00,000/- (Rupees Three Lakhs only) shall be paid on or before 15.04.2022 and the remaining instalments shall be paid on or before the 15th day of the succeeding months.
- (iii) Petitioners shall continue to pay the regular EMI's 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 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/-
BECHU KURIAN THOMAS
JUDGE**

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APPENDIX OF WP(C) 10774/2022

PETITIONER EXHIBITS

Exhibit P1 THE CONSULTANCY AGREEMENT IN ENTERED
BETWEEN LEADER ENGINEERING AND 1ST
RESPONDENT

Exhibit P2 THE DEMANDS NOTICE DATED 09.09.2021
ISSUED BY THE RESPONDENTS TO THE 1ST AND
2ND PETITIONERS