
(2014) 07 KL CK 0237
In the High Court Of Kerala
Case No : WP(C). No. 15763 of 2014 (U)

K. Rajan

APPELLANT

Vs

The Authorised Officer/Chief Manager

RESPONDENT

Date of Decision : 01-07-2014

Acts Referred:

Citation : (2014) 3 KLT 666

Hon'ble Judges : K. Vinod Chandran, J

Bench : Single Bench

Advocate : Lekshmi Varma T.P., Advocate for the Appellant; K.K. Chandran Pillai, Senior Advocate and S. Ambily, Advocate for the Respondent

Final Decision : Disposed Off

Judgement

K. Vinod Chandran, J.—Petitioner had earlier approached this Court when recovery proceedings was initiated for satisfaction of two loans, the dues of which would come to around Rs.60 Lakhs. Petitioner was also granted ten equal monthly instalments starting from 31.03.2014. Petitioner contends that due to impecunious circumstances, he was not able to pay the amounts even as per the instalments granted. Considering the huge liability as also the fact that the petitioner had made payment of about Rs.12 Lakhs, the learned Senior Counsel appearing for the respondent Bank submits that the petitioner may be shown some indulgence so as to satisfy the debt on condition that one default would enable the Bank to revive the recovery proceedings. It is also undertaken by the petitioner that Rs.10 Lakhs would be paid by 01.08.2014.

2. In such circumstances, on the petitioner remitting the aforesaid amount undertaken as on 01.08.2014 petitioner would be granted 12 monthly instalments for the balance amounts, which statement of dues as on 15.08.2014, shall be issued to the petitioner by the respondent Bank. 1st instalment shall commence on 01.09.2014 and the subsequent instalments on the 1st of every succeeding month. If one default is committed, then the recovery proceedings shall revive and continue. On the satisfaction of the dues as per the statement,

the Bank shall give a statement of the future interest from 15.08.2014 and the same shall be settled as the 13th instalment.

The writ petition stands disposed of as above.