(2014) 11 KL CK 0058

In the High Court Of Kerala

Case No : Writ Petition (Civil) No. 28118 of 2014 (L)

Moosa M.K. APPELLANT

Vs

The Manager RESPONDENT

Date of Decision : 13-11-2014

Acts Referred:

Citation : (2014) 11 KL CK 0058

Hon'ble Judges : P.R. Ramachandra Menon, J

Bench : Single Bench

Advocate : T.M. Sreedharan, Sr. Adv., V.P. Narayanan and Divya Ravindran, Advocate for the Appellant; Rafeeq V.K., Government Pleader, A.M. Antony and Alexander C.V., SCs, Advocate for the Respondent

Judgement

P.R. Ramachandra Menon, J.—The petitioner has approached this Court seeking for the benefit of OTS Scheme so as to liquidate the liability to the 1st respondent. The prayers are in the following terms:

"i. To issue a Writ of Mandamus or any other appropriate Writ, Order or direction directing the 1st and 2nd respondents to refrain from bringing to sale the secured properties referred to in Exts. P1 and P2 series notices.

ii. To issue a Writ of Mandamus or any other appropriate Writ, order or direction, directing the 1st and 2nd respondents to extend to the petitioner the benefit of One Time Settlement by granting concessions in the matter of penal and regular interest in respect of the defaulted installments, which were caused on account of unexpected loss in agricultural operations due to fall in prices and reasons beyond control.

iii. To stay the operation of Exts. P1 and P2 series notices pending disposal of the Writ Petition."

2. The respondents have filed a statement as to the facts and figures pointing out that, absolutely no amount has been satisfied by the petitioner so far. The

total liability comes to the tune of 43,92,858/-, under various heads, as given in Annexure R1(a) dated 31.10.2014.

3. The petitioner has filed a reply affidavit, also referring to the hardships and such other aspects. During the course of hearing, Sri T.M. Sreedharan, learned Senior Counsel appearing for the petitioner submits that the petitioner does not intend to dispute the liability or the rights and liberties of the respondents in proceeding against the petitioner. It is stated that, appropriate steps are being taken to liquidate the liability in a phased manner, simultaneously adding that, 50% of the disputed liability will be cleared on or before 31st of March, 2015 and the balance amount will be cleared within a short while thereafter.

4. The learned counsel for the respondent Bank submits that, no OTS Scheme is available as on date.

5. Considering the limited extent of relief sought for and willingness expressed from the part of the petitioner to liquidate the liability in a phased manner, the petitioner is set at liberty to discharge the entire liability by way of ''eight'' equal monthly installments, the first of which shall be effected on or before the 30th of November, 2014; followed by similar installments to be effected on or before the 30th of the succeeding months. Subject to this the coercive proceedings being pursued against the petitioner shall be kept in abeyance for the time being. It is made clear that, if any default is committed with regard to repayment of the liability as above, it will be open for the respondents to proceed against the petitioner for realization of the entire amount in lump, from the stage where it stands now. The petitioner is also set at liberty to avail the benefit of OTS Scheme, if at all any scheme comes to be notified in the meanwhile. The petitioner shall produce a copy of the judgment along with a copy of the writ petition before the concerned respondent for further steps.

Writ petition is disposed of.