(2012) 07 KL CK 0176

In the High Court Of Kerala

Case No : Writ Petition (C) . No. 16092 of 2012 (J)

T. Chekunni APPELLANT

Vs

The Authorized Officer Deputy General Maanger Malappuram District Co-operative Bank Ltd. Head Office, Malappuram Pin 676505 and The Manager Malappuram District Co-operative Bank Ltd. Kalikavu Branch, Malappuram District, Pn 676525 RESPONDENT

Date of Decision : 10-07-2012

Acts Referred:

Citation : (2012) 07 KL CK 0176

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

Bench : Single Bench

Advocate : Babu S. Nair and Smt. Smitha Babu, for the Appellant; E.S.M. Kabeer, SC., for the Respondent

Judgement

P.R. Ramachandra Menon, J.—Steps taken by the respondent Bank for realisation of the amount under a loan transaction is in dispute. The learned Counsel for the petitioner submits that at the time of availing the loan of Rs. 5 lakhs from the second respondent for effecting repairs to the residential building, though it was assured that timely repayment would be effected, the same could not be effected because of some unforeseen circumstances. It is stated that earnest efforts are being taken to clear the liability, for which indulgence of this Court is sought for by way of reasonable installments. The learned Counsel for the petitioner further submits that there is absolutely no dispute with regard to the liability to pay nor is there any dispute with regard to the rights and liberties of the respondent Bank in pursuing the steps under the SARFAESI Act.

2. The learned Standing Counsel for the Bank, on instruction, submits that the total liability as on today is about Rs. 4.79 lakhs and that the petitioner, after availing the loan, has paid only a meagre sum of Rs. 8000/- towards the principal amount. However, in view of the particular facts and circumstances and the limited nature of the relief now pressed before this Court, it is found fit and

proper to permit the petitioner to clear the liability in a phased manner, by way of reasonable installments. Accordingly, the writ petition is disposed of, directing the petitioner to clear the entire liability by way of ''10'' equal monthly installments, the first of which shall be effected on or before the 30th of this month, to be followed by similar installments to be effected on or before the 30th of the succeeding months. Subject to the above, the recovery proceedings pursuant to Ext.P1 shall be kept in abeyance. It is made clear that if any default is committed by the petitioner in effecting the installments as above, the respondent Bank will be at liberty to proceed with further steps for realisation of the amount in a lump from the stage where it stands now.