IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE DAMA SESHADRI NAIDU

TUESDAY, THE 11TH DAY OF AUGUST 2015/20TH SRAVANA, 1937

WP(C).No. 11315 of 2015 (L)

PETITIONER:

VARGHEESE P.S.,
S/O.SEBESTAIN, POLAKKAL HOUSE, THOTTUMUGHAM.P.O.,
ALUVA.

BY ADV. SMT.E.V.MOLY

RESPONDENTS:
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1. KEEZHMADU SERVICE CO-OPERATIVE BANK LTD.,
   2681, EDAYAPPURAM, ALUVA,
   REPRESENTED BY ITS SECRETARY.

2. OFFICE OF THE ASSISTANT REGISTRAR OF CO-OPERATIVE
   SOCIETIES(GENERAL)
   ALUVA, REPRESENTED BY SPECIAL SALE OFFICER.

R1 BY ADV. SRI.P.P.JACOB
R BY SRI. G. GOPAKUMAR, GOVERNMENT PLEADER

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON
11-08-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

APPENDIX

PETITIONER'S EXHIBITS :

P1- THE TRUE COPY OF THE AWARD DATED 28.01.2015 IN FILE OF 5784/14.

RESPONDENTS' EXHIBITS : NIL

/True Copy/

P.A to Judge.

rv

DAMA SESHADRI NAIDU, J.

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W.P.(C). No. 11315 of 2015 (L)

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Dated this the 11th day of August, 2015.

JUDGMENT

Heard the learned counsel for the petitioner, the learned counsel for the first respondent and the learned Government Pleader, apart from perusing the record.

2. The petitioner, a borrower from the first respondent Bank, assailed Ext.P1 award directing payment of ₹ 10,79,190/- along with interest at the rate of 14%. The petitioner approached the second respondent for settlement of the award under OTS scheme and obtained time till 20.03.2015 to repay the amount.

3. The learned counsel for the petitioner has submitted that the petitioner, despite his best efforts, could not repay the loan amount owing to stringent financial conditions faced by him. Accordingly, the petitioner has sought indulgence of this Court for a direction to the respondent Bank to receive the outstanding loan amount in instalments from the petitioner.

4. Before appreciating the submissions of the learned counsel for the first respondent Bank, it is to be placed on record that expansive as the jurisdiction of Article 226 of the Constitution of

India may be, I am afraid, it does not go to the extent of interdicting the contractual terms, especially in a financial transaction involving public money, so as to compel the respondent Bank to agree for instalments.

5. Be that as it may, evidently being fully aware of the difficulties involved in realising the loan amounts through the process of invidious sale of the property, the learned counsel for the first respondent, to his credit, evidently on instructions, has submitted that the respondent Bank is willing to collect the outstanding loan amount in fifteen monthly instalments.

In the facts and circumstances, essentially based on the concession made by the learned counsel for the respondent Bank, this Court disposes of the writ petition with a direction to the petitioner to pay the entire outstanding loan amount in fifteen equal monthly instalments starting from 01.09.2015. Needless to observe that if the petitioner fails to deposit the said amount within the stipulated time, the respondent Bank is at liberty to proceed further without recourse to this judgment.

sd/- DAMA SESHADRI NAIDU, JUDGE.

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