

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE ANIL K.NARENDRA

WEDNESDAY, THE 30TH DAY OF SEPTEMBER 2015/8TH ASWINA, 1937

WP(C).No.15480 of 2014 (H)

PETITIONER :

P.M. SHIYAS,
PUTHIYAVEETIL HOUSE, SANTHINAGAR, VADOOKARA,
THRISSUR DISTRICT-680007.

BY ADV. SRI.O.D.SIVADAS

RESPONDENT :

ORIENTAL BANK OF COMMERCE,
NARAYANA COMPLEX, VELIYANNUR ROAD, THRISSUR,
REPRESENTED BY THE AUTHORISED OFFICER. PIN-686638.

BY SRI.SAJI.P.JOSEPH-SC-ORIENTAL BANK

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 30-09-2015,
THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WP(C).No. 15480 of 2014 (H)

APPENDIX

PETITIONER'S EXHIBITS :-

- P1. TRUE COPY OF THE NOTICE DATED 19-6-2014.
- P2. TRUE COPY OF THE ORDER ISSUED BY THE CHIEF JUDICIAL MAGISTRATE COURT, THRISSUR IN CMP 2395/2014 DATED 14-5-2014.

RESPONDENT'S EXHIBITS :- NIL.

True copy

P.A to Judge

ANIL K.NARENDRA, J.

W.P.(C)No.15480 of 2014

Dated this the 30th day of September, 2015

JUDGMENT

The petitioner, who has availed a cash credit facility from the respondent bank to the tune of ₹20,00,000/-, has filed this Writ Petition seeking a writ of mandamus restraining the respondent Bank from proceeding against the petitioner as well as the secured assets on the basis of Exts.P1 and P2.

2. By order dated 19.6.2014 this Court granted an interim stay of dispossession of the petitioner from the secured assets on the petitioner depositing a sum of ₹3,00,000/- with the respondent on or before 23.6.2014.

3. Today when the case was taken up for final hearing the learned counsel for the petitioner would submit that in compliance with the interim order passed by this Court dated 19.6.2014 the petitioner has already deposited the aforesaid sum of ₹3,00,000/- and that for paying the balance amount outstanding in respect of the cash credit facility in question the petitioner may be granted instalment facility.

4. The learned Standing Counsel for the respondent Bank on instruction would submit that the petitioner has already paid a sum of ₹3,00,000/- in terms of interim order dated 19.6.2014 and the balance outstanding in respect of the cash credit facility availed by him would come to ₹21,76,970/- as on 31.8.2015.

5. I heard the arguments of the learned counsel for the petitioner and also the learned Standing Counsel for the respondent Bank.

6. There is no serious dispute as to the amount outstanding from the petitioner in respect of the cash credit facility availed from the respondent Bank. In such circumstances, this Writ Petition is disposed of directing the petitioner to remit the balance amount outstanding in the cash credit facility availed by him in eight equal monthly instalments commencing from **15.10.2015** onwards. If the petitioner is remitting the aforesaid instalments without any default, all further proceedings pursuant to Exts.P1 and P2 shall be kept in abeyance. In case of any default in remitting any one of the instalments, it would be open to the respondent Bank to proceed with Exts.P1 and P2 without any further notice to the petitioner.

skj

Sd/-
ANIL K.NARENDRA, JUDGE