

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

TUESDAY, THE 22ND DAY OF DECEMBER 2015/1ST POUSHA, 1937

WP(C).No. 39313 of 2015 (L)

PETITIONER(S) :

**BENOY P.MATHEW,
S/O. PUNNAYIL MATHAI, PUNNAYIL HOUSE, VADAVANTHUR,
P.O MATHIL, KANNUR 670 307.**

BY ADV. SRI.KALEESWARAM RAJ

RESPONDENT(S):

- 1. INDIAN OVERSEAS BANK,
REPRESENTED BY ITS MANAGER, THRIKARIPUR BRANCH,
P.O.THRIKKARIPUR, KASARAGOD- 671 310.**
- 2. THE BRANCH MANAGER,
INDIAN OVERSEAS BANK, THRIKARIPUR BRANCH,
P.O.THRIKKARIPUR, KASARAGOD- 671 310.**
- 3. THE AUTHORISED OFFICER,
SPECIAL DEPUTY TAHSILDAR,
REVENUE RECOVERY TALUK OFFICE, TALIPARAMBA,
P.O.TALIPARABA, KANNUR- 670 141.**

**R1 & R2 BY ADV. SRI.SUNIL SHANKAR, SC, INDIAN OVERSEAS BANK
R3 BY GOVERNMENT PLEADER SRI.R.RENJITH**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 22-12-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

Msd.

WP(C).No. 39313 of 2015 (L)

APPENDIX

PETITIONER(S)' EXHIBITS :

**EXHIBIT P1: TRUE COPY OF THE NOTICE NO.TKKR/LN/IOB/070/2014-2015
DATED 28-01-2015.**

**EXHIBIT P2: TRUE COPY OF THE NOTICE NO.TKKR/LN/IOB/071/2014-2015
DATED 28-01-2015.**

**EXHIBIT P3: TRUE COPY OF THE DEMAND NOTICE TOGETHER WITH DEMAND
PRIOR TO ATTACHMENT OF LAND DATED 24-11-2015.**

RESPONDENT(S)' EXHIBITS :

NIL

//TRUE COPY//

P.A.TO JUDGE.

Msd.

A.K.JAYASANKARAN NAMBIAR, J.

W.P.(C) No.39313 of 2015

Dated this the 22nd day of December 2015

JUDGMENT

The petitioner, who had availed a cash credit facility and a term loan from the respondent bank, defaulted in repayment of the same. Consequently, the respondent bank initiated proceedings under the Revenue Recovery Act, to recover the loan amounts. Ext.P3 is the revenue recovery notice issued to the petitioner. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard the learned counsel appearing on behalf of the petitioner as also the learned Standing Counsel appearing on behalf of the respondents.

3. On a consideration of the facts and circumstances of the case and the submissions made across the bar, I note that the sole prayer of the petitioner is to permit him to remit the balance amounts outstanding to the bank in easy installments. Taking into account the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

(i) The total amount outstanding under the cash credit facility is stated to be Rs.4,12,701/-, similarly the overdue amount, in respect of the term loan, is stated to be Rs.8,20,898/- together with accrued interest. Accordingly, if the petitioner remits the total amount of Rs.12,33,599/- together with accrued interest and other charges in ten equal and successive monthly installments commencing from 05.01.2016, and continues to keep up the regular installment payments as per the original loan schedule in the term loan account, then the recovery steps initiated against him by the respondent bank shall be kept in abeyance.

(ii) It is made clear that if the petitioner commits a default in respect of any of the installments, he will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against him from the stage at which they presently stand.

(iii) The respondent bank shall furnish the petitioner with an up-to-date statement of the dues position, within 10 days from today, so as to enable the petitioner to effect repayment as per the directions in this judgment.

Sd/-

A.K.JAYASANKARAN NAMBIAR
JUDGE

sm/