

Kerala High Court

C.K.Ajith vs Kerala State Co.Op.Bank Ltd on 26 August, 2008

IN THE HIGH COURT OF KERALA AT ERNAKULAM

WP(C).No. 25589 of 2008(U)

1. C.K.AJITH, 41 YEARS,
... Petitioner

Vs

1. KERALA STATE CO.OP.BANK LTD.
... Respondent

2. REGIONAL MANAGER,

3. BRANCH MANAGER, KERALA STATE CO.OP.

For Petitioner :SRI.K.RAMANATHAN

For Respondent : No Appearance

The Hon'ble MR. Justice THOTTATHIL B.RADHAKRISHNAN

Dated :26/08/2008

O R D E R

THOTTATHIL B. RADHAKRISHNAN, J.

W.P.(C) NO.25589 OF 2008 (U)

Dated this the 26th day of August, 2008

J U D G M E N T

Heard the learned counsel for the petitioner and the learned counsel appears for the respondents.

2. The petitioner challenges proceedings initiated under the SARFAESI Act. The transaction is not disputed. The default is also not in dispute. The recovery proceedings are, therefore, beyond challenge. The recovery proceedings are initiated under the SARFAESI Act and the petitioner waives his right to move the D.R.T. under the SARFAESI Act. Under such circumstances, the learned

counsel for the petitioner confines his submission to a request that the petitioner may be given six months' time to wipe off the entire outstandings.

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For the foregoing reasons, after hearing the learned counsel for the parties, this writ petition is ordered directing that if petitioner remits at the rate of Rs.75,000/- per month, payable on or before the 15th day of every month, commencing from September, 2008, the impugned action will be held back and the petitioner will be given an opportunity to wipe off the entire outstandings subject to any reduction in the total outstandings that may be effected by the respondents on any request of the petitioner. If there is default in remitting any of the afore-directed instalments, the benefit of this judgment will stand recalled and the writ petition will stand dismissed automatically, enabling the respondents to forthwith proceed with further distress action.

THOTTATHIL B. RADHAKRISHNAN, JUDGE skr/27/8