

Kerala High Court

M.K.Salim vs South Indian Bank Ltd on 18 January, 2011

IN THE HIGH COURT OF KERALA AT ERNAKULAM

WP(C).No. 1653 of 2011(F)

1. M.K.SALIM, AGED 51 YEARS,
... Petitioner

Vs

1. SOUTH INDIAN BANK LTD, REGIONAL OFFICE,
... Respondent

2. THE AUTHORISED OFFICER, SOUTH INDIAN BANK

For Petitioner : SRI.R.BINDU (SASTHAMANGALAM)

For Respondent : No Appearance

The Hon'ble MR. Justice S.SIRI JAGAN

Dated : 18/01/2011

O R D E R

S. SIRI JAGAN, J.

W.P.(C) No.1653 OF 2011

Dated this the 18th day of January, 2011

JUDGMENT

The petitioner defaulted repayment of loan amounts due from him to the respondent bank who has initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act for recovery of the same. The petitioner does not dispute the liability to pay or the quantum. He only seeks facility to pay off the amounts in instalments.

2. I have heard the learned Standing Counsel for the bank, who opposes the prayers.

3. Having heard both sides, I dispose of this writ petition with the following directions:

The petitioner shall pay an amount of Rs.3 lakhs within one month from today. The balance amount shall be paid in six equal monthly instalments starting from 1.4.2011. Every subsequent instalment shall be paid on the first working day of every succeeding month. If the petitioner complies with the above directions promptly, further proceedings pursuant to the impugned proceedings shall be kept in abeyance. However, if the petitioner fails to pay either Rs.3 lakhs or any of the subsequent instalments, it would be open to the respondents to continue proceedings as now initiated without having to issue any fresh notice or proceedings in that regard.

S. SIRI JAGAN, JUDGE acd