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Prasanth Kumar Vs. Kollam Co-operative Urban Bank Ltd.

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SooperKanoon Citation : sooperkanoon.com/1162853

Court : Kerala

Decided On : Aug-18-2014

Judge : Honourable Mr.Justice K.Vinod Chandran

Appellant : Prasanth Kumar

Respondent : Kollam Co-operative Urban Bank Ltd.

Judgement :

IN THE HIGH COURT OF KERALA AT ERNAKULAM PRESENT: THE HONOURABLE MR.JUSTICE K.VINOD CHANDRAN MONDAY,THE18H DAY OF AUGUST201427TH SRAVANA, 1936 WP(C).No. 19819 of 2014 (B) --------------------------------------- PETITIONER : -------------------- PRASANTH KUMAR.A, S/O.ANANDAN PILLAI, RESIDING AT PRASANTH BHAVANAM, PEROOR, KARIKKODU, TKMC.P.O., KOLLAM. BY ADVS.SRI.DIPU JAMES SRI.K.M.FIROZ SRI.S.KANNAN RESPONDENTS : ------------------------- 1. KOLLAM CO-OPERATIVE URBAN BANK LTD., [QUILON CO-OPERATIVE URBAN BANK LTD] NO.960, KOLLAM, REPRESENTED BY ITS AUTHORISED OFFICER - 691 001.

2. THE RESERVE BANK OF INDIA, REGIONAL OFFICE, ERNAKULAM NORTH, KOCHI - 682 018. R1 BY SRI.N.DHARMADAN (SENIOR ADVOCATE) ADV. SMT.D.P.RENU THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON1808-2014, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING: Msd. WP(C).No. 19819 of 2014 (B) ---------------------------------------

APPENDIX PETITIONER(S)' EXHIBITS ------------------------------------ EXHIBIT P1 : A TRUE COPY OF THE APPLICATION DATED1702.2014 IN C.M.P.NO. 1042/2014 UNDER SECTION14OF THE SARFAESI ACT SUBMITTED BY THE1T RESPONDENT BEFORE THE CHIEF JUDICIAL MAGISTRATE COURT, KOLLAM. EXHIBIT P2 : A TRUE COPY OF THE

ORDER

DATED1702.2014 IN C.M.P.NO. 1042/2014 PASSED BY THE CHIEF JUDICIAL MAGISTRATE COURT, KOLLAM. EXHIBIT P3 : A TRUE COPY OF THE NOTICE DATED0207.2014 ISSUED BY THE ADVOCATE COMMISSIONER TO THE PETITIONER PROPOSING TO TAKE POSSESSION OF162 ARES OF LAND AND ALL OTHER THINGS ATTACHED THERETO. EXHIBIT P4 : A TRUE COPY OF THE RECEIPT DATED0808.2014 ISSUED BY THE FIRST RESPONDENT BANK TO THE PETITIONER. EXHIBIT P5 : A TRUE COPY OF THE RECEIPT DATED1408.2014 ISSUED BY THE FIRST RESPONDENT BANK TO THE PETITIONER. RESPONDENT(S)' EXHIBITS: --------------------------------------- NIL //TRUE COPY// P.A.TO JUDGE. Msd. K.VINOD CHANDRAN, J.

--------------------------------------- W.P.(C) No. 19819 of 2014 (B) --------------------------------------- Dated this the 18th day of August, 2014

JUDGMENT

The petitioner availed of a loan and committed default in the same. The loan was sanctioned in the year 2013 and was for a period of 5 years. Since default was committed, the respondent Bank has initiated SARFAESI proceedings, in the context of there being arrears for reason of failure to pay the equated monthly instalments. 2.The learned counsel for the respondent Bank submits that the total outstanding arrears as on 18.08.2014, is `1,12,437/-. 3.In the circumstances of the petitioner satisfying the entire arrears/default in 'five' monthly instalments along with the regular payment of EMIs, on the respective due dates, there shall be a direction to the respondent Bank to regularize the loan account and permit the petitioner W.P.(C) No. 19819 of 2014 (B) 2 to pay the amounts as per the original agreement. The recovery proceedings shall stand closed on the satisfaction of the arrears and also on regular EMIs being paid. 4.The 1st instalment shall be paid on or before 16.09.2014 and thereafter; the due date of instalments falling on the 16th of each succeeding month. If default is committed in two consecutive instalments, then the recovery proceedings shall revive and continue. On the satisfaction of the dues as per the statement, the Bank shall give a statement of the future interest from 18.08.2014 and the same shall be settled as the 6th instalment. The writ petition stands disposed of as above. No costs. Sd/- K.VINOD CHANDRAN, JUDGE AMV/18/08/

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