

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR.JUSTICE A.M.SHAFFIQUE

MONDAY, THE 19TH DAY OF JANUARY 2015/29TH POUSHA, 1936

OP (DRT).No. 4 of 2015 ()

PETITIONER(S) :

STATE BANK OF TRAVANCORE,
SARC, CHANDRASEKHARAN NAIR STADIUM COMPLEX,
PALAYAM, VIKAS BHAVAN P.O. THIRUVANANTHAPURAM
REPRESENTED BY ITS AUATHORISED OFFICER

BY ADVS.SRI.SATHISH NINAN
SRI.SANTHOSH MATHEW

RESPONDENT(S) :

1. C.R. ANILKUMAR, S/O. C.V. RAGHAVAN,
CHEERAMATHUTHARAYIL, ULLALA, THALAYAZHAM P.O.
VAIKOM, KOTTAYAM DISTRICT - 686 001
2. C.R. RAJEEV, SOORYA, BHAGAVATHY NAGAR,
AMBALAMUKKU, THIRUVANANTHAPURAM - 695 001
3. M/S. SPICE VALLEY CONDIMENTS (P) LTD.
TC/17/1909, KALANILAYAM, MUDAVANMUGAL ROAD,
POOJAPPURA, THIRUVANANTHAPURAM - 695 001,
REPRESENTED BY ITS MANAGIND DIRECTOR
4. C.R. URESH, S/O. C.V.RAGHAVAN,
MANAGING DIRECTOR,
M/S. SPICE VALLEY CONDIMENTS (P) LTD.
TC/17/1909, KALANILAYAM, MUDAVANMUGAL ROAD,
POOJAPPURA, THIRUVANANTHAPURAM - 695 001
5. P.S. AJITHKUMAR,
A3, TENNIS CLUB ENCLAVE, KWDIAR,
THIREUVANANTHAPURAM - 695 001

THIS OP (DEBT RECOVERY TRIBUNAL) HAVING COME UP
FOR ADMISSION ON 19-01-2015, THE COURT ON THE SAME DAY
DELIVERED THE FOLLOWING:

APPENDIX

PETITIONER'S EXTs:

EXT.P1: TRUE COPY OF THE NOTICE
UNDER SECTION 13 (2) OF THE SARFAESI
ACT ISSUED BY THE PETITIONER ON 4-7-
2012

EXT.P2: TRUE COPY OF THE AUCTION
NOTICE DATED 26-03-2013 PUBLISHED IN
THE HINDU DAILY

EXT.P3: TRUE COPY OF THE
SECURITIZATION APPLICATION NO.
297/2013 (WITHOUT DOCUMENTS)

EXT.P4: TRUE COPY OF THE AUCTION
NOTICE PUBLISHED IN MALAYALA MANORAMA
DAILY DATED 18-11-2013

EXT.P5: TRUE COPY OF THE JUDGMENT
DATED 18-3-2014 IN W.P.C. NO. 229 OF
2014

EXT.P6: TRUE COPY OF THE ORDER DATED
17-6-2014 IN I.A. NO. 1411/2014 OF
THE DRT, ERNAKULAM

EXT.P7: TRUE COPY OF S.A. NO.
232/2014 FILED BY THE FIRST
RESPONDENT (WITHOUT DOCUMENTS)

A.M.SHAFIQUE, J.

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O.P. (DRT) No. 4 of 2015 – O
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Dated this the 19th day of January, 2015

JUDGMENT

This Writ Petition is filed challenging Ext. P6 order passed by the Debt Recovery Tribunal, Ernakulam in I.A. No. 1411/2014 in S.A. No. 385/2013, and for a further direction to dispose of S.A. Nos. 297/2013 , 385 of 2013 and 232 of 2014, pending before the Debt Recovery Tribunal (for short “DRT”). .

2. When the matter came up for hearing on admission, this Court had called for a report from the DRT. The DRT in its report dated 15-1-2015 has narrated the events with reference to the aforesaid Securitisation Applications and had requested for six months' time to dispose of the above applications.

3. The learned counsel for the petitioner submits that as

far as challenge to Ext. P6 order is concerned, the same has already been disposed of by the DRT by vacating the interim stay granted and, therefore, the first relief has become infructuous. As far the second relief is concerned, it is pointed out that all the three SAs are connected matters and are pending for the last several months. The property which is the subject matter in the said SAs have already been sold long back, after complying with the statutory provisions and the liability due to the Bank is more than 1.74 crores. In view of the pendency of the Securitisation Applications, the auction purchasers have not remitted the balance amount.

4. Under such circumstances, I am of the view that an early disposal of the above Securitisation Applications are necessary. The DRT has sought for six months' time. But having regard to the fact the DRT has already vacated the stay granted in the matter, the aforesaid Securitisation Applications can be

disposed of within a short time. Accordingly, there will be a direction to the DRT to dispose of the aforesaid Securitisation Applications within a period of three months from the date of receipt of a copy of this judgment.

This O.P. (DRT) is disposed of as above.

Sd/- A.M.SHAFFIQUE,
JUDGE

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/truecopy/

P.S.tojudge