

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 17TH DAY OF SEPTEMBER 2015/26TH BHADRA, 1937

OP (DRT).No. 108 of 2015

IA.NO.2059/2015 IN SA.309/2015 OF DEBT RECOVERY TRIBUNAL, ERNAKULAM.
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PETITIONER:

**VIDYARAMBAM PRESS &
BOOK DEPARTMENT PVT. LTD.,
MULLACKAL ALAPPUZHA,
REP. BY ITS MANAGING DIRECTOR,
GOPALAKRISHNAN.**

**BY ADVS.SRI.N.SASI
SMT.T.M.BINITHA**

RESPONDENT:

**THE AUTHORIZED OFFICER, (SIDBI),
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA,
FINANCE TOWER, 2ND FLOOR, KALOOR,
KOCHI - 682 017.**

BY ADV. SRI.C.AJITH KUMAR

**THIS OP (DEBT RECOVERY TRIBUNAL) HAVING COME UP FOR
ADMISSION ON 17-09-2015, THE COURT ON THE SAME DAY
DELIVERED THE FOLLOWING:**

mbr/

OP (DRT).No. 108 of 2015

APPENDIX

PETITIONER(S)' EXHIBITS:

- P1: TRUE COPY OF THE DEMAND NOTICE DATED 7/1/2015 ISSUED BY THE RESPONDENT TO THE PETITIONER.
- P2: TRUE COPY OF THE S.A NO.309/2015 FILED BEFORE THE DEBT RECOVERY TRIBUNAL, ERNAKULAM.
- P3: TRUE COPY OF THE I.A NO.2059/15 IN S.A NO.309/2015 FILED BEFORE THE DEBT RECOVERY TRIBUNAL, ERNAKULAM.
- P4: TRUE COPY OF THE ORDER BY THE DEBT RECOVERY TRIBUNAL, ERNAKULAM IN S.A. NO.309/2015 DATED 11/8/2015.

RESPONDENTS' EXHIBITS: NIL.

//TRUE COPY//

P.S. TO JUDGE

mbr/

A.K.JAYASANKARAN NAMBIAR, J.

.....
O.P.(DRT).No.108 of 2015

.....
Dated this the 17th day of September, 2015

J U D G M E N T

The challenge in the writ petition is against Ext.P4 order passed by the Debt Recovery Tribunal in S.A.No.309 Of 2015 whereby the Debt Recovery Tribunal directed the petitioner to pay an amount of Rs.6,00,000/- on or before 05.09.2015 and another sum of Rs.6,00,000/- on or before 5.10.2015 as a condition for a grant of stay in the proceedings before the Debt Recovery Tribunal. In the writ petition, it is the case of the petitioner that on account of a financial crunch faced by the petitioner he could not effect payments as directed by the Tribunal in Ext.P4 order. It is therefore that he preferred this writ petition seeking an extension of time to comply with the directions in Ext.P4 order.

2. I have heard the learned counsel for the petitioner and the learned counsel for the respondent bank.

On a consideration of the facts and circumstances of the case and the submissions made across the bar, I find that the interests of justice would be served by directing the petitioner to remit an amount

of Rs.5,00,000/- on or before 30.09.2015 and the balance amount of Rs.7,00,000/- on or before 16.11.2015. If the petitioner remits the amounts as directed, then the same shall be treated as compliance with the directions in Ext.P4 order of the Debt Recovery Tribunal and the Tribunal shall thereafter proceed with the hearing of the S.A. I make it clear that, if the petitioner defaults in any of the conditions aforementioned he will lose the benefit of this judgment and the respondents will be free to take recovery action in accordance with law.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns