

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. 110 of 2015 (O)

SA 174/2015 OF DEBT RECOVERY TRIBUNAL, ERNAKULAM

PETITIONER(S)/APPLICANT:

**M.P.ABDUL RAHMAN, AGED 48 YEARS,
S/O.MOHAMMED, PERUMPULLIYIL HOUSE, PERUMBIDARI P.O.,
PROPRIETOR, TREE TOP RESORTS, CHINDEKKI,
MUKKALI, ATTAPADI VIA, PALAKKAD DISTRICT-678582.**

BY ADV. SRI.BIJU ABRAHAM

RESPONDENT(S)/DEFENDANTS & OTHERS:

- 1. JM FINANCIAL ASSETS RECONSTRUCTION COMPANY PVT.LTD.,
REGISTERED OFFICE: 7TH FLOOR, CNERGY, 25 APPASAHEB MARATHE
MARGE PRABHADEVI, MUMBAI-400025, REP.BY ITS VICE PRESIDENT**
- 2. THE FEDERAL BANK LTD.,
ASSET RECOVERY BRANCH, MARINE DRIVE,
ERNAKULAM, COCHIN-31, REP.BY ITS AUTHORIZED OFFICER.**
- 3. THE DEBT RECOVERY TRIBUNAL, ERNAKULAM,
(KERALA AND LAKSHADWEEP) 5TH FLOOR,
K.S.H.B.BUILDING, PANAMPILLY NAGAR, KOCHI-36,
REPRESENTED BY ITS REGISTRAR.**

R1 BY ADV.SMT.MARIAM MATHAI, SC

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

PJ

APPENDIX

PETITIONERS' EXHIBITS

- P1: COPY OF THE MEMORANDUM OF OA.86/14 FILED BY THE R2 BEFORE THE R3
- P2: COPY OF THE OA.183/14 FILED BY THE R1 AS AGAINST THE PETITIONR
BEFORE THE R3
- P3: COPY OF THE MEMORANDUM OF SA.174/15 BY THE PETITIONER BEFORE
THE R3
- P4: COPY OF THE ORDER DATED 21/4/15
- P5: COPY OF THE PAYMENT RECEIPT DATED 9/5/15 TO THE ACCOUNT OF THE R1
- P6: COPY OF THE APPLICATION FOR ENLARGEMENT OF TIME AS IA.1488/15
BEFORE THE R3 IN SA.174/15
- P7: COPY OF THE ORDER DATED 16/6/15 OF THE R3

RESPONDENTS' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

O.P.(DRT). No. 110 of 2015

Dated this the 17th day of September, 2015

JUDGMENT

This is a petition filed challenging Ext.P7 order passed by the Debt Recovery Tribunal, Ernakulam in SA No.174 of 2015, whereby the request of the petitioner for an extension of time to comply with the directions of the Tribunal in Ext.P4 order has been rejected by the Tribunal.

2. I have heard the learned counsel appearing for the petitioner as also the learned Standing Counsel appearing for the 1st respondent.

3. On a consideration of the facts and circumstances of the case and the submissions made across the bar, I find that by Ext.P4 order, that was passed in SA 174 of 2015, the Debt Recovery Tribunal had granted an interim stay against coercive possession, on condition that the petitioner paid an amount of Rs.15,00,000/- on or before 10.05.2015 and a further amount of Rs.10,00,000/- on or before 10.06.2015. It is not in dispute that the petitioner paid an amount of Rs.10,00,000/- pursuant to the said order of the Tribunal. He did not, however, comply with the directions of the Tribunal with regard to an amount of Rs.15,00,000/-. It is for an

extension of time to remit the said amount that the petitioner has approached this Court through the present OP(DRT).

On a consideration of the plea of financial hardship projected on behalf of the petitioner, I am inclined to grant the petitioner some time to comply with the requirement of payment of Rs.15,00,000/- pursuant to Ext.P4 order of the Tribunal. Accordingly, I dispose the OP (DRT) with a direction to the petitioner to remit an amount of Rs.7,50,000/- (Rupees seven lakh fifty thousand only) on or before 30.09.2015 and a further amount of Rs.7,50,000/- (Rupees seven lakh fifty thousand only) on or before 15.10.2015. I make it clear, that if the petitioner remits the said amount within the time mentioned in this judgment, then the same shall be treated as compliance with the directions of the Debt Recovery Tribunal in Ext.P4 order. If, on the other hand, the petitioner fails in making the payments aforementioned, then he will lose the benefit of this judgment and the respondents will be free to take coercive steps against the petitioner, from the stage at which they currently stand. On the petitioner complying with the conditions aforementioned, the Debt Recovery Tribunal shall proceed with the hearing of the Securitisation Application and

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endeavour to finalise the proceedings expeditiously.

Sd/-
A.K.JAYASANKARAN NAMBIAR
JUDGE

das