IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE GOPINATH P.

THURSDAY, THE 10TH DAY OF APRIL 2025 / 20TH CHAITHRA, 1947

WP(C) NO. 15370 OF 2025

PETITIONERS:

1 ABDUL SATHAR.K.S,
AGED 67 YEARS, S/O IBRAHIMHAJI,
RESIDING AT 'SHAJAS', P.O. CHOVVA, KANNUR,
PIN – 670 006.

2 SHAMEENA M @ MRS. SHAMEENA MADAPPURAYIL
AGED 40 YEARS, D/O ABDUL SATHAR.K.S,
KEERIYAD, KATTAMPALLY, CHIRRAKKAL, KANNUR,
PIN – 670 011.

BY ADVS.
ABDUL RAOOF PALLIPATH
E.MOHAMMED SHAFI
PRAJIT RATNAKARAN
GANGA A.SANKAR
KRISHNAPRIYA R.
SOORYA K.
ANJU DONY

RESPONDENTS:

1 THE AUTHORIZED OFFICER
SOUTH INDIAN BANK, REGIONAL OFFICE, AZHIKODE RD,
CHALAD, KANNUR, PIN – 670 014.

2 THE BRANCH MANAGER,
SOUTH INDIAN BANK, REGIONAL OFFICE, AZHIKODE RD,
CHALAD, KANNUR, PIN – 670 014.

SRI. P.A.AUGUSTINE, SC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10.04.2025, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

JUDGMENT

Petitioners have approached this Court challenging the proceedings initiated against the petitioners under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) to recover amounts due under credit facilities availed by them from the respondent bank.

2. The learned counsel appearing for the respondent bank submits that the proceedings are only at the stage of notice under sub-section (2) of Section 13 of the SARFAESI Act. It is submitted that if the petitioners were to approach the bank with a proposal for One Time Settlement (OTS), the same can be considered by the competent authority of the respondent bank in terms of the policy of the bank.

Having heard the learned counsel appearing for the petitioners and the learned counsel appearing for the respondent bank, this writ petition will stand disposed of directing that if the petitioners approach the bank with a

proposal for OTS within a period of ten days from today (10-04-2025), the competent authority of the respondent bank shall take a decision on the proposal and communicate its decision to the petitioners without undue delay. Till such time as a decision is taken and communicated to the petitioner, further proceedings under the SARFAESI Act shall remain suspended.

Sd/-
GOPINATH P.
JUDGE

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APPENDIX OF WP(C) 15370/2025

PETITIONERS' EXHIBITS

Exhibit P1	**A TRUE COPY OF THE NOTICE ISSUED BY THE RESPONDENT BANK DATED 14.08.2024**
Exhibit P2	**A TRUE COPY OF THE REQUEST SUBMITTED BY THE PETITIONER DATED 02.12.2024**
Exhibit P3	**A TRUE COPY OF THE STATEMENT OF ACCOUNTS OF M/S SHERO PLYWOODS DATED 22.03.2025**
Exhibit P4	**A TRUE COPY OF THE STATEMENT OF ACCOUNTS OF M/S JET BOARDS DATED 22.03.2025**
Exhibit P5	**A TRUE COPY OF THE STATEMENT OF ACCOUNTS OF M/S CENTURY RESINS AND ALLIED PRODUCTS DATED 22.03.2025**