

(2022) 03 KL CK 0232

In the High Court Of Kerala

Case No : Writ Petition (C) No. 8230 Of 2022

Kumarkom Aquaserene Pvt Ltd

APPELLANT

Vs

Kerala State Industrial Development Corporation Represented
By Its Managing Director, T.C. Xi/266, Keston Road, Kowdiar,
Thiruvananthapuram-695 003., Pin 695003

RESPONDENT

Date of Decision : 28-03-2022

Acts Referred:

Citation : (2022) 03 KL CK 0232

Hon'ble Judges : N. Nagaresh, J

Bench : Single Bench

Advocate : P.B.Sahasranaman, T.S.Harikumar, G.N.Deepa, P.U.Shailajan

Final Decision : Disposed Of

Judgement

N.Nagaresh, J

1. The petitioner, who owns a Resort in Kumarakom in Kottayam District, has filed this writ petition seeking to direct the respondent to re-consider Ext.P4 decision and restructure the One Time Settlement (OTS), which was granted as per Ext.P3 in such a manner so as to pay the amount in 12 equal monthly instalments starting from April, 2023 and full settlement before 31st March, 2024.
2. The petitioner states that he started a Resort availing financial assistance from the respondent-Corporation. Due to pandemic situation, business failed and the petitioner decided to sell the Resort and repay the loan amount. The petitioner agreed for a One Time Settlement. However the same was not materialised.
3. The petitioner states that if the petitioner is allowed to pay the OTS amount accepted in Ext.P4 decision and restructure the OTS, which was granted as per Ext.P3 in such a manner so as to pay the OTS amount in 12 equal monthly instalments starting from April, 2023, the amounts can be settled fully.
4. The learned Standing Counsel representing the respondent entered

appearance and submitted that for participating in the OTS Scheme, the petitioner has to remit 10% of the outstanding amount and whatever be the OTS amount, it should be paid on before 31.03.2022. According to the petitioner, he may not be able to pay the entire amount by 31.03.2022. Nevertheless if the petitioner is permitted to participate in the OTS Scheme, whatever be the amounts offered under the Scheme, the petitioner will be able to pay in instalments soon thereafter.

5. I have heard the learned counsel for the petitioner and the learned Standing Counsel representing the respondent.

6. After hearing the parties on either side, this Court finds that an OTS Scheme of the respondent is now current and any debtors can avail the benefit of OTS if 10% of the OTS is paid and other conditions are satisfied.

7. In the circumstances, this Court is of the view that the respondent can consider the request of the petitioner under OTS Scheme in accordance with law and in accordance with the Rules governing the OTS Scheme .

In the circumstances, the writ petition is disposed of ordering that if the petitioner deposits 10% of the OTS amount, the petitioner's application for OTS under Ext.P5 shall be considered in accordance with law and as per the Rules governing the OTS Scheme.