



2025:KER:29797

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE GOPINATH P.

MONDAY, THE 7TH DAY OF APRIL 2025 / 17TH CHAITHRA, 1947

WP(C) NO. 5461 OF 2023

PETITIONER/S:

- 1 VIPIN M.S.,
 AGED 40 YEARS
 S/O. K. MOHANAN NAIR, TC 3/536 (1), ROHINI NIVAS,
 MUTTADA P.O., KERALA-695025, C/O. M.S.
 ELECTRICALS, KARAD 6, TC 4/2614, MARKET JUNCTION,
 KURAVANKONAM, KERALA, PIN - 695025

- 2 NIRMA C. NAIR,
 AGED 36 YEARS
 W/O. VIPIN M.S., TC 3/536 (1), ROHINI NIVAS,
 MUTTADA P.O., KERALA, PIN - 695025

BY ADVS.
T.K.RAJESHKUMAR
MANOJ V GEORGE
T.N.BINDU
ASWIN K.R.
KEERTHANA.V
ANASWARA HARI

RESPONDENT/S:



2025:KER:29797

W.P.(C)No.5461 of 2023

2

- 1 INDIA BULLS HOUSING FINANCE LTD.,
REPRESENTED BY ITS MANAGER, 11/36-2, SAI KRISHNA
BUILDING, PMG JUNCTION, PATTOM ROAD,
THIRUVANANTHAPURAM, KERALA, PIN - 695004

- 2 ASSETS CARE & RECONSTRUCTION ENTERPRISES LTD.,
REPRESENTED BY ITS AUTHORISED OFFICER, REGISTERED
& CORPORATE OFFICE, 2ND FLOOR, MOHAN DEV BUILDING,
13 TOLSTOY MARG, NEW DELHI, PIN - 110001

BY ADV MADHU RADHAKRISHNAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR
ADMISSION ON 07.04.2025, THE COURT ON THE SAME DAY DELIVERED
THE FOLLOWING:



2025:KER:29797

W.P.(C)No.5461 of 2023

3

JUDGMENT

This writ petition is filed seeking the following reliefs;

“1.To quash Exhibit P2 Possession notice dated 08/12/2022 issued by the 2nd respondent financial institution and permit the 2nd respondent financial institution to consider the Exhibit P7 fresh OTS proposal submitted by the petitioner and to stay all coercive proceedings by the financial institution against the petitioners till the finalization of the OTS proposal and enable the petitioner to clear the entire liability of the financial institution before this financial year.”

2. When this matter came up for consideration today, the submission of the learned counsel appearing for the respondent financial institution that the petitioner has now been granted one time settlement and the initial payment of Rs.10,00,000/- was also paid by the petitioner.

3. The learned counsel for the petitioner submits that the petitioner will comply with the terms of one time settlement.

Taking the aforesaid submissions into consideration, I am of the opinion that this writ petition can be closed as no further orders are



2025:KER:29797

W.P.(C) No.5461 of 2023

4

necessary in this writ petition, making it clear that the petitioner shall duly and faithfully comply with the terms of one time settlement.

sd/-
GOPINATH P.
JUDGE

Scl/



2025:KER:29797

W.P.(C)No.5461 of 2023

5

APPENDIX OF WP(C) 5461/2023

PETITIONER EXHIBITS

Exhibitp1	A TRUE COPY OF THE ACCOUNT STATEMENT DATED 30/06/2013 TO 22/09/2021 ISSUED BY THE RESPONDENT FINANCIAL INSTITUTION
Exhibit P2	A TRUE COPY OF THE POSSESSION NOTICE DATED 08.12.2022
Exhibit P3	A TRUE COPY OF THE INTERIM ORDER DATED 09.02.2022, IN WP(C) NO. 4013/2022
ExhibitP4	A TRUE COPY OF THE JUDGMENT OF WP(C) NO. 4013/2022 DATED 09.06.2022
Exhibit5	A TRUE COPY OF THE ONE-TIME SETTLEMENT PROPOSAL (OTS) DATED 12.12.2022
ExhibitP6	A TRUE COPY OF THE JUDGEMENT DATED 13.01.2023 PASSED BY THIS HON'BLE COURT IN WP (C) NO. 41566 OF 2022
Exhibit7	A TRUE COPY OF THE SAID FRESH OTS PROPOSAL DATED 13.02.2023

RESPONDENT EXHIBITS

Exhibit R1	True copy of Reply dated 21.02.2023 issued by the respondent No.2
------------	--

PETITIONER EXHIBITS

Exhibit P8	TRUE COPY OF THE NOTICE ISSUED BY THE ADVOCATE COMMISSIONER DATED 10-02-2025
------------	---