

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR.JUSTICE N.NAGARESH

Tuesday, the 26th day of August 2025 / 4th Bhadra, 1947

WP(C) NO. 32410 OF 2025(A)

PETITIONER:

TECHNICAL VALUERS ASSOCIATION (TECVA) REGISTRATION
NO.TSR/TC/337/2020, 1ST FLOOR, M.R.CENTRE, KANNOOKARA, THANA P.O,
KANNUR DISTRICT, REPRESENTED BY IT'S GENERAL SECRETARY, BOBBY JOY,
AGED 49 YEARS, S/O. T.S JOY ,GB 108, PURVA GRANDBAY, MARINE DRIVE,
COCHIN, ERNAKULAM DISTRICT, PIN - 682018

RESPONDENTS:

1. UNION OF INDIA, REPRESENTED BY THE SECRETARY, MINISTRY OF CORPORATE AFFAIRS, A WING, SASTHRI BHAVAN, RAJENDRA PRASAD ROAD, NEW DELHI, PIN - 110011
2. RESERVE BANK OF INDIA REPRESENTED BY ITS GOVERNOR, CENTRAL OFFICE BUILDING, 19TH FLOOR, SHAHID BHAGATH SINGH ROAD, MUMBAI, STATE OF MAHARASHTRA, PIN - 400001
3. UNION BANK OF INDIA REPRESENTED BY ITS GENERAL MANAGER, I FLOOR, UNION BANK BHAVAN, LARGE CORPORATE BRANCH, MAHATMA GANDHI RD, KOCHI, ERNAKULAM DISTRICT, KERALA, PIN - 682035
4. THE MANAGER CREDIT DEPARTMENT, UNION BANK OF INDIA, REGIONAL OFFICE, 2ND FLOOR, BSNL TELEPHONE EXCHANGE, CHINNAKKADA, KOLLAM, PIN - 691001

Writ petition (civil) praying inter alia that in the circumstances stated in the affidavit filed along with the WP(C) the High Court be pleased to direct the Respondents 3 and 4 to empanel the members of the petitioner including as Valuers with out insisting to execute any letter of Indemnity as in the form of Annexure-IV of Ext P2 or in any other form, pending disposal of the Writ Petition.

This petition coming on for admission upon perusing the petition and the affidavit filed in support of WP(C) and upon hearing the arguments of M.G.SREEJITH, VIDYAJITH M., SWAPNALEKHA K.T., ANJANA A. Advocates for the petitioner and of DEPUTY SOLICITOR GENRAL of INDIA for R1, the court passed the following:

ORDER

Counsel for the petitioner submits that in similar circumstances, in respect of other Banks, this court has stayed the requirements of executing indemnity bond by the valuers, as per Exhibit P3 and P5 interim orders.

Admit.

Deputy Solicitor General of India takes notice for the 1st

respondent. Issue urgent notice by speed post to respondents 2 to 4.

There will be an interim order in this writ petition also staying clause 1 of Annexure-IV to Exhibit P2 for a period of one month.

Post on 26-09-2025 alongwith WP(C)No.17705 of 2024.

Sd/- N.NAGARESH JUDGE



APPENDIX OF WP(C) 32410/2025

Exhibit-P2

TRUE COPY OF UNDERTAKING TO BE SUBMITTED BY THE VALUERS FOR EMPANELMENT IN ANNEXURE-IV AND APPLICATION FOR EMPANELMENT ISSUED BY THE 4TH RESPONDENT

Exhibit -P3

TRUE COPY OF INTERIM ORDER DATED 03-05-2024 IN WPC NO.16859/2024

Exhibit -P5

TRUE COPY OF INTERIM ORDER DATED 14-05-2024 IN WPC NO.17705/2024



Signature valid

Digitally Signed by:
Saravanan C P
HIGH COURT OF KERALA
HIGH COURT

Date: 2025-08-26T17:58:02.9470888+05:30

