

Jayanthi K.P. vs the Executive Director

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Court : Kerala

Decided On : Aug-25-2023

Judge : Honourable Mr. Justice Devan Ramachandran

Appeal No. : AR/63/2023

Appellant : Jayanthi K.P.

Respondent : The Executive Director

Judgement :

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT THE HONOURABLE MR. JUSTICE DEVAN RAMACHANDRAN FRIDAY, THE 25TH DAY OF AUGUST 2023 / 3RD BHADRA, 1945 AR NO. 63 OF 2023 PETITIONERS: 1 JAYANTHI K.P. WIFE OF UNNIKRISHNAN, KALLAZHY HOUSE, 2 UNNIKRISHNAN K. SON OF PRABHAKARA MENON, KALLAZHY HOUSE, BY ADV I.DINESH MENON RESPONDENT: THE EXECUTIVE DIRECTOR MILLENNIUM NIDHI LIMITED, REGISTERED OFFICE AT 35/2560, C JANARDHANA SMARAKA MANDIRAM, MANNADIAR LANE, THRISSUR, PIN - 680001 BY ADV M.V.ANANDAN THIS ARBITRATION REQUEST HAVING COME UP FOR ADMISSION ON 25.08.2023, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING: AR NO.

ORDER

Even though this Arbitration Request has been impelled with several allegations and averments, when this matter was called today, the learned counsel for the respondent - Sri.M.V.Anandan, - submitted that the total outstanding in the loan account of the petitioners is Rs.24,11,070/- as on 12.08.2023 and they can be permitted to settle the same for an amount of Rs.21,77,200/-, provided they pay 25% of the same within two months and the balance in 8 equal monthly instalments.

2. Sri.I.Dinesh Menon - learned counsel appearing for the

petitioners, submitted that his clients are willing to accept the afore suggestion. In the afore circumstances and expressing appreciation of this Court for the stand taken by the respondent, I dispose of this Arbitration Request, recording that the parties have arrived at an agreement; and thus permitting the petitioners to settle the loan account for an amount of Rs.21,77,200/- provided they pay 25% of the same within two months from the date of receipt of a copy of this

judgment and the balance in 8 equal monthly instalments,

commencing from 30.11.2023. AR NO. 63 OF 2023 3 Needless to say, as along as the petitioners continue to make payment in the afore manner, all coercive action against them will stand deferred; but should they default any of the above directions, then the respondent will be at liberty to recover the afore mentioned total outstanding of Rs.24,11,070/- as on 12.08.2023, after deducting all amounts paid till then, along with all applicable charges and interest, without any further orders from this Court, as per law. Axiomatically, the mandate of the Arbitrator appointed by the respondent shall stand terminated under the ambit of Section 14 of the Arbitration and Conciliation Act, 1996. Sd/- DEVAN RAMACHANDRAN JUDGE MC/26.8 AR NO. 63 OF 2023 4 APPENDIX OF AR 63/2023 PETITIONER ANNEXURES Annexure A1 . TRUE COPY OF THE ARBITRATION CASE ACN ARBITRAL TRIBUNAL. Annexure A2 A TRUE COPY OF THE ORDER IN ACN

15/2022 DATED 10.3.2022. Annexure A3 TRUE COPY OF THE INTERIM ORDER PASSED BY THIS HON'BLE COURT IN ARBITRATION REQUEST NO. 78/2022 ON 18.3.2022. RESPONDENT ANNEXURES Annexure- R1 True copy of the letter dated 11.07.2019 of Punjab National Bank, Kulappully Branch Annexure- R2 True copy of the agreement dated 20-7- 2019 executed by the 1st and 2nd petitioners and diseased Padmavathi Amma Annexure- R3 True copy of the agreement dated 20.07..20019 executed by the 1st and 2nd Petitioners and diseased padmavathy Amma Annexure -R4(a) The True copy of the Promissory note dated 20-7-2019 bearing no 57 executed by the petitioners Annexure -R4(b) The True copy of the Promissory note dated 20-7-2019 bearing No. 58 executed by the petitioners Annexure-R5(a) True copy of the statement of account maintained by the company the 1st petitioner has to pay Rs. 9,50,440/- as on 19-11-2021 Annexure -R5(b) True copy of the statement of account maintained by the company the 2nd petitioner has to pay Rs. 9,50,440/- each as on 19-11-2021 Annexure -R6(a) True copy of the notice dated 31-12-2021 to the 1st petitioner Annexure -R6(b) True copy of the notice dated 31-12-2021 to the 2nd petitioner Annexure -R7(a) True copy of the acknowledgement dated 06.01.2022 Annexure - R7(b) True copy of the acknowledgement dated 06.01.2023

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