

Velappan Vs Thalappilly Co Operative Agricultural And Rural Development Bank Ltd

Court: High Court Of Kerala

Date of Decision: Jan. 15, 2025

Hon'ble Judges: Murali Purushothaman, J

Bench: Single Bench

Advocate: Sarath Babu Kottakkal, E.Adithyan, Meera Ramesh, Rinu Mol Roy, Abraham P. Binu, Dilip J. Akkara

Final Decision: Disposed Of

Judgement

1. The petitioner had availed three loans totaling to Rs.10 Lakhs from the 1st respondent Society. The petitioner defaulted payment of installments and

the respondent Society initiated arbitration proceedings under the Kerala Co-operative Societies Act, 1969. Pursuant to the Award, Exts.P1 and P2

notices were issued to the petitioner informing that the mortgaged property will be put for sale in execution of the Award. Ext.P3 is the sale notice

published in the newspaper which was followed by Ext.P4 fresh sale notice whereby the sale is slated on 16.01.2025.

2. The learned Standing Counsel for the Society, on instructions, submits that, as on today, an amount of Rs.8,58,946/- is outstanding in the loan

account of the petitioner and the petitioner can be permitted to pay the said amount in ten equal monthly installments.

3. The learned counsel for the petitioner submits that the petitioner will pay the outstanding amount in twelve equal monthly installments.

4. There will be a direction to the petitioner to pay the outstanding amount of Rs.8,58,946/- in twelve equal monthly installments commencing from

20.02.2025 along with accrued interest and applicable charges. If the petitioner defaults payment of any of the installments, it will be open to the

Society to proceed against him for recovery of the amount, in accordance with law. To enable the petitioner to repay the amount in installments as

above, all coercive proceedings against him pursuant to Exts.P1 to P4 shall stand deferred.

The writ petition is disposed of with the above direction.