

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

THURSDAY, THE 5TH DAY OF MARCH 2015/14TH PHALGUNA, 1936

WP(C).No. 4585 of 2015 (W)

PETITIONER :

**GIREESH P.V.,
S/O.VENUGOPAL, PALLATHERI HOUSE,
MATTATHOOR VILLAGE,
MUKUNDAPURAM TALUK, THRISSUR DISTRICT.**

BY ADV. SRI.O.D.SIVADAS

RESPONDENT(S):

- 1. M/S. INDUS IND BANK LTD.,
HAVING ITS REGIONAL OFFICE AT 'RAMA BHAVAN',
PARUTHELI PALAM, TOLL JUNCTION, EDAPALLY,
KOCHI - 682 024.
REPRESENTED BY ITS LEGAL EXECUTIVE AJAY.M.**
- 2. SRI.RAVEENDRAN, TC.11/310, HARI NIVAS,
KESTON ROAD, KOWDIAR, THIRUVANANTHAPURAM,
PIN - 695 010**

R1 BY SRI.G.HARIHARAN,SC

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 05-03-2015, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

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WP(C).No. 4585 of 2015 (W)

APPENDIX

PETITIONER(S)' EXHIBITS

- P1- TRUE COPY OF THE AGREEMENT EXECUTED BETWEEN THE PETITIONER
AND THE SUCCESSOR IN INTEREST OF THE 2ND RESPONDENT EXECUTED
ON 10.7.2013**
- P2- TRUE COPY OF THE NOTICE DATED 25.11.2014 ISSUED BY THE 1ST
RESPONDENT UNDER SECTION 13(2) OF THE SARFAESI ACT**

RESPONDENT(S)' EXHIBITS: **NIL**

/TRUE COPY/

P.A.TO.JUDGE

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A.K.JAYASANKARAN NAMBIAR, J.

.....
W.P.(C).No.4585 of 2015

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Dated this the 5th day of March, 2015

J U D G M E N T

The petitioner who had availed of a loan from the respondent bank had approached this Court challenging the steps taken by the respondent bank to recover the loan amounts from him. During the pendency of the writ petition, the parties had approached the Mediation Centre to explore the possibility of mediation. It is submitted by counsel for the petitioner that the matter has since been settled between the parties and they have agreed on the following terms and conditions for a full and final settlement of the issues between them:

“ 1. The 1st respondent bank has agreed to settle Exhibit P2 demand notice issued by them at an amount of Rs.3,60,000/- (Rupees three Lakhs and Sixty thousand only).

2. The petitioner Gireesh P.V. Has undertaken to pay the amount of Rs.3,60,000/- on or before 27.02.2015, to the 1st respondent bank which has been paid today vide Demand Draft No.020191 dated 26/02/2015 drawn on SBI, Kodakara.

3. The petitioner also undertakes to pay Rs.45,000/- to the 2nd respondent Raveendran as compensation for the hardship that the latter has been put to, due to the various litigations in connection with vehicle No.KL 01 AP 2226.

4.The petitioner under took to pay the amount of Rs.45,000/- in cash to the 2nd respondent on or before 27.02.2015, which amount has been paid today to the 2nd respondent.

5.The 1st respondent bank represented by legal executive Ajay has undertaken to issue no objection letter for cancellation of hypothecation endorsement in the R.C. book of the vehicle KL-01-AP 2226, within 10 days of payment of the amount of Rs.3,60,000/-. The 2nd respondent has no objection to the 1st respondent bank granting the NOC of the vehicle on his behalf to the petitioner.

6. The 2nd respondent Raveendran has undertaken to withdraw O.S.No.571/2010 before the Sub Court, Thiruvananthapuram filed by him in connection with the said vehicle.

7. The 2nd respondent Raveendran undertakes to withdraw the objection filed by him before the RTO Thiruvananthapuram in connection with the name transfer of vehicle KL 01 AP 2226. He also undertakes to help the petitioner Gireesh to get the transfer of the name of the vehicle in the name of the petitioner and will also sign all the necessary papers for transfer of ownership."

Counsel for the parties agree that the writ petition can be disposed by recording the terms of settlement between the parties. Accordingly, the writ petition is disposed by declaring that the issue between the parties is resolved on the basis of the terms and conditions recorded above.

A.K.JAYASANKARAN NAMBIAR
JUDGE

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