

A. No. 5069 of 2015 in A. No.1971 of 2014**K.RAVICHANDRABAABU.,J.**

The parties herein have entered into a compromise and filed a joint compromise memo, dated 23.09.2015, which reads as follows;

1. The respondents herein had entered into a loan agreement dated 16/05/2013 with the applicant for the purchase of TATA 2516 HYVA Tipper and the total loan amount repayable in 36 monthly installments. The respondents had committed default and breached the terms of the agreement.
2. The applicant herein has initiated Arbitration proceeding against the respondents.
3. The applicant herein has filed Application No. 1971 of 2014 on the file of this Hon'ble High Court whereby seeking a prohibitory order against the garnishee and consequently, to deposit a sum of Rs.6,66,245.53p into the Court to the credit of Application No. 1971 of 2014.
4. The Garnishee herein has deposited a sum of Rs.6,66,245.53p in the name of the Registrar General, High Court, Madras with Indian Bank, Extension counter vide FDR No. T12/MTDT 0639086.

5. In the above said application final order was passed on 21/04/2014, directing the garnishee to deposit the amount into the Court to the credit of the above said application. After the order was passed, in order to mitigate its loss and reduce the liability of the respondents, the applicant herein has sold the repossessed vehicle on 25/04/2014 for a sum of Rs.4,52,000/- and appropriated the said amount towards the liabilities of the respondents. After appropriation of the said amount a sum of Rs.2,79,988/- besides legal expenses and other charges is due and payable by the respondents. In compliance to the order, the garnishee has deposited the said sum.

6. An award dated 08/12/2014 also came to be passed by the Learned Arbitrator against the respondents and thereby directing the respondents herein to pay jointly and severally a sum of Rs.2,79,989/- with 18% future interest till the date of realisation and for costs.

7. Pursuant to the deposit of the amount by the garnishee, the respondents have approached the applicant with a view to settle the matter amicably to avoid further legal action against them by the applicant and also to avoid further cost.

8. The respondents herein have consented and agreed to the payment out of sum of Rs. 2,79,988/-, still due and payable by them and the legal expenses incurred by the applicant is a sum of Rs. 25,000/- totalling to Rs. 3,04,988/- to the applicant directly from the amount deposited by the garnishee in the name of the Registrar General, Hon'ble High Court, Madras, in Fixed deposit FDR No. T12/MTDT 0639086 and balance amount with accrued interest in the above said Fixed Deposit may be paid to the respondents. And after receiving the above said sum between the parties, there shall not be any claim as against each other and all outstanding amounts in relation to the loan contract which is the subject matter of this application are fully settled between the parties. Since the Fixed Deposit is in the name of the Registrar General, High Court, Madras, he may be directed to discharge the FDR (FDR No. T12/MTDT) to the counsel for the applicant and consequently direct the Indian Bank, High Court Extn., to make the payment to the respective parties as per this joint compromise memo.

2. The above said compromise memo was signed by both the parties as well as their respective counsels. It is prayed by both parties that the above application may be disposed of in terms of the above compromise memo. Accordingly, the Application No. 5069 of 2015 is disposed of, in terms of the above

compromise memo. In view of the Agreement entered into

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between the parties, as per the above said compromise memo, dated 23.09.2015, the Registrar General of this Court is directed to discharge the FDR No. T12/MTDT 0639086 to the applicant.

30.09.2015

rms

Note:

Office is directed to
issue order copy on 05.10.2015

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in A. No.1971 of 2014**