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Arb.Appln.No.286 of 2021

and A.No.588 of 2015

SENTHILKUMAR RAMAMOORTHY, J,

This application is filed by a creditor of the respondents herein to raise the attachment order in A.No.588 of 2015 in respect of the properties described in the schedule to the Judge's Summons.

2. According to the petitioner, the respondents herein availed of a loan from the applicant. In view of the default in discharging such loan, an application under Section 9 of the Arbitration and Conciliation Act, 1996 was filed. In such application, by order dated 25.06.2015, two items of immovable properties of the respondents were attached. Subsequently, the borrowers settled their dues with the applicant. Therefore, the applicant requested the Sub Registrar, Vellore to cancel the entry pertaining to such attachment. By communication dated 14.09.2021, the Joint Sub Registrar, Vellore informed the applicant that the order of attachment should be raised by the appropriate Court. The present application is filed in the said facts and circumstances.



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3.The applicant has enclosed a copy of the closure letter dated 08.10.2021. The said letter records that the loan account bearing Agreement No.27650 is closed and that the applicant does not have any objection to the cancellation of the lien in respect of the properties mentioned therein. Since the party in whose favour the order of attachment was issued is seeking to raise such attachment, notice to the borrowers/respondents is not necessary.

4.Accordingly, the order of attachment in respect of the properties described in the schedule to the Judge's Summons is raised by allowing Arb.Appln.No.286 of 2021. The applicant is granted leave to bring this order to the notice of the Sub Registrar concerned, for taking necessary action for the effacement of the relevant entry in the Encumbrance Register.

22.11.2021

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