

HON'BLE SRI JUSTICE RAJA ELANGO

WRIT PETITION NO.20043 OF 2006

ORDER:

1. This writ petition is filed challenging the order of the 1st respondent-Tribunal in CTA No.85 of 2003, dated 19.1.2006, whereby the Tribunal set aside the Award passed by the 2nd petitioner in favour of the 1st petitioner.

2. It is stated in the affidavit that the 2nd respondent availed loan facility from the 1st petitioner-Bank and subsequently, failed to repay the principal amount as well as the interest as per the agreement. Hence, the 1st petitioner approached the Arbitrator-2nd petitioner. The 2nd petitioner passed Award dated 20.5.2000 directing the 2nd respondent to pay an amount of Rs.62,987.88 ps., with interest at the rate of 22% p.a., till realization. Challenging the same, the 2nd respondent preferred an appeal before the 1st respondent-Tribunal. The 1st respondent-Tribunal set aside the Award passed by the 2nd petitioner and further, directed the 1st petitioner to refund all the amounts collected from the 2nd respondent along with interest at 22% p.a.

3. This Court heard the rival claims and also the arguments.

4. The Counsel appearing for the 2nd respondent fairly conceded that the 2nd respondent is ready to pay due amount of Rs.40,000/- apart from the amount already paid towards principal and interest. Even though the same is objected by the Counsel for the petitioners, in order to give a quietus to the litigation, the writ petition is disposed of with the following direction:

“The 2nd respondent is directed to pay the agreed sum of Rs.40,000/- to the 1st petitioner, within a period of one month from the date of receipt of a copy of this order. It is made clear that if the 2nd respondent fails to pay the aforesaid amount within the stipulated time, the 1st petitioner is at liberty to recover the same in accordance with law.”

No order as to costs. Consequently, the miscellaneous petitions pending, if any, shall stand closed.

Justice Raja Elango

Dated: 26.2.2015

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