

THE HON'BLE SRI JUSTICE SANJAY KUMAR
AND
THE HON'BLE Dr. JUSTICE SHAMEEM AKTHER

CIVIL MISCELLANEOUS APPEAL No.572 of 2016

JUDGMENT: (per SK,J)

This civil miscellaneous appeal under Section 37 of the Arbitration and Conciliation Act, 1996, arises out of the order dated 22.04.2016 passed by the learned Principal District Judge, Kurnool, in A.O.P.No.81 of 2014. The said O.P. was filed by the appellant herein to set aside the arbitral Award dated 16.08.2014 passed in Arbitration Application No.510 of 2009. The Court below dismissed the O.P. by the order under appeal.

By order dated 29.07.2016, this Court granted interim stay of execution of the Award dated 16.08.2014 passed in Arbitration Application No.510 of 2009 subject to the appellant paying a sum of Rs.75,000/- to the first respondent.

Sri P.Venkat Rao, learned counsel representing Sri B.V.Anjaneyulu, learned counsel for the appellant, states that the amount directed to be paid by this Court under the aforesaid interim order has been duly paid. Sri Maheswara Rao Kuncham, learned counsel appearing for the first respondent/Finance Company, admits this fact.

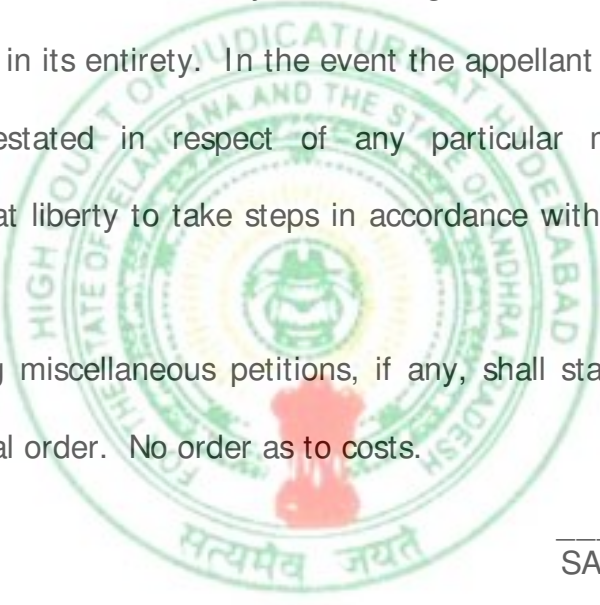
Sri P.Venkat Rao, learned counsel, would further state that though this appeal was instituted assailing the Award, his client is willing to pay the balance amount due and payable under the aforesaid Award in instalments.

The total sum due and payable under the said Award is Rs.2,85,059/-. As Rs.75,000/- has already been paid, the balance amount of Rs.2,10,059/- is due and payable.

Sri P.Venkat Rao, learned counsel, states that the appellant would pay this amount along with accrued interest in six equated monthly instalments. Sri Maheswara Rao Kuncham, learned counsel, is agreeable to this arrangement.

In that view of the matter, the appeal is disposed of permitting the appellant to pay the balance amount due and payable under the Award under appeal in six equated monthly instalments. The first such monthly instalment shall be paid on or before 10th October, 2017, and the appellant shall make the balance equated monthly instalment payments on or before the 10th of every succeeding calendar month until the amount is paid in its entirety. In the event the appellant fails to make the payment aforestated in respect of any particular month, the first respondent is at liberty to take steps in accordance with law for realising its dues.

Pending miscellaneous petitions, if any, shall stand closed in the light of this final order. No order as to costs.

 SANJAY KUMAR,J

Dr. SHAMEEM AKTHER,J

Date:31.08.2017

GJ