

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 19.11.2019

CORAM :

THE HONOURABLE MR.JUSTICE N.KIRUBAKARAN
and
THE HONOURABLE MR.JUSTICE P.VELMURUGAN

C.M.A.No.1129 of 2018
and
C.M.P.No.9280 of 2018

1.M C Shaw Pvt. Ltd.,
Rep. by its Managing Director,
Mr.Somnath Sarkar

2.Kabita Sarkar

3.Somnath Sarkar

All at 127A, Acharya Jadgadish
Chandra Bose Road,
Kolkata - 700 014.

... Appellants/Respondents

Vs

M/s.Kotak Mohindra Bank Limited,
By its Authorized Officer,
First Floor, Ceebros Centre,
39, Monitieth Road,
Egmore, Chennai 600 008.

...Respondent/Petitioner/Claimant

PRAYER : Appeal filed under 37(1) of the Arbitration and Conciliation Act 1996 against the order passed by the Sole Arbitrator dated 28.04.2018 in I.A.No.1 of 2018 in Arbitral Proceeding No.KB(B) AS 54 of 2018.

For Appellants : Mr.G.Vikraman
For Respondent : Mr.V.Balasubramani

J U D G M E N T

(Judgment of the Court was delivered by N.KIRUBAKARAN, J)

The appellant availed personal loan from the bank and committed default in repayment of the loan, resulting in initiation of Arbitration proceedings by the respondent. In the said Arbitration proceedings interim application has been taken under Section 17 of Arbitration and Conciliation Act, 2015 to appoint a receiver to take possession of the movable properties

belonged to the appellants. The said petition was ordered on 28.04.2018. The said order has been challenged in this appeal.

2.When the matter is called today, Mr.G.Vikraman, learned counsel appearing on behalf of the appellants would submit that the matter has been settled and the respondent Bank has already issued No Due Certificate. He has also produced a copy of the No Due Certificate, dated 08.11.2019, issued by the Bank, stating that the respondent received the payment in full and final settlement and there is no outstanding against the appellants.

3.Since the matter has been settled between the appellants to the respondent, nothing survives in the Appeal and has become infructuous.

4.Accordingly, the Appeal is dismissed as infructuous. No costs. Consequently, connected Miscellaneous Petition is also closed.

s/d-
Assistant Registrar(CS VI)

True Copy

Sub-Assistant Registrar

+1 CC to Mr.B. Ravi Raja, Advocate sr 95913.

+1 CC to Mr.V.Balasubramani, advocate sr 96493.

C.M.A.No.1129 of 2018

PVS(CO)
SP(27/12/2019)