

A.No.8550 of 2019
in O.A.No.49 of 2019

PUSHPA SATHYANARAYANA, J.

This application is filed by the applicant seeking to release the payment of Rs.6 crores held in the credit of O.A.No.49 of 2019 in favour of the applicant.

2. Earlier in O.A.No.49 of 2019, applicant has sought for an interim relief under Section 9 of the Arbitration and Conciliation Act to secure the amount due to the applicant from the respondents. By way of an interim order, there was a restraint on the respondents from alienating certain properties and subsequently, the same was vacated, as the third respondent herein had deposited a sum of Rs.33.50 crores to the credit of the application. Subsequently, in application No.7477 of 2019, withdrawal of Rs.27.50 crores was sought for and the same was ordered on 03.10.2019. In the subsequent hearing before the Arbitral Tribunal, the parties have signed in the Memorandum of Compromise dated 25.10.2019, wherein, the respondents, including the third respondent, had given their unconditional consent to the applicant for withdrawal of the balance sum of Rs.6 crores. The said amount is available as per the Certificate of Funds issued on 31.10.2019 by the Registry.

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3. As all the respondents, including the third respondent, who had deposited the amount, had got no objection for withdrawal, which was already recorded by the Arbitral Tribunal, the applicant shall be issued a cheque of Rs.6 crores in its favour on complying with the usual formalities.

4. Accordingly, this application is ordered.

12.11.2019

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Note: Issue order copy on 18.11.2019

सत्यमेव जयते

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