

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 11.01.2019

CORAM:

THE HONOURABLE MR. JUSTICE S.VAIDYANATHAN

Original Petition No.971 of 2018

Prakasam (Deceased)

1.Amudha

2.Vijayasarithi

...Petitioners

Vs.

M/S.Equitas Small Finance Bank Limited,  
(Formerly known as Equitas Finance Limited,  
Represented by its Vice - President,  
P.Selvamani,  
F - 39, Spencer Plaza,  
No.769, 4<sup>th</sup> Floor, Phase II,  
Anna Salai, Chennai - 600 002.

...Respondent

Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside the Arbitration Award dated 02.04.2018 made in CS/Arbitration case No.183 of 2017.

For Petitioners : Mr.S.Senthilnathan

For Respondent : Mr.A.Damodaran

ORDER

This Petition is filed seeking to set aside the Arbitration Award dated 02.04.2018 made in CS/Arbitration case No.183 of 2017.

2. When the matter is taken up for hearing today, it is represented by the learned counsel for the petitioners that the petitioners are willing to pay the entire Award amount together with interest at 9% per annum instead of 24% per annum from the date of the Award.

3. In reply, learned counsel appearing for the respondent submitted that the respondent has no objection to the payment of the Award amount by the Petitioners together with 9% interest from the date of the Award being passed.

4. In view of the above, the petitioners are permitted to pay the Award amount in three monthly instalments and the first instalment shall be paid by the petitioners on or before 01.02.2019; the second instalment shall be paid by the petitioners on or before 01.03.2019 and the third instalment shall be paid by the petitioners on or before 01.04.2019.

5. Accordingly, this Original Petition is disposed of. No costs. However, this Court makes it very clear that in case, the petitioners fail to comply with the order of this Court in letter and spirit, the Arbitral Award will revive automatically and it is open to the Respondent/Finance Company to

proceed in accordance with law, in order to recover the entire Award amount from the petitioners as per the Arbitral Award.

11.01.2019

Index : Yes/No  
Speaking Order : Yes/No

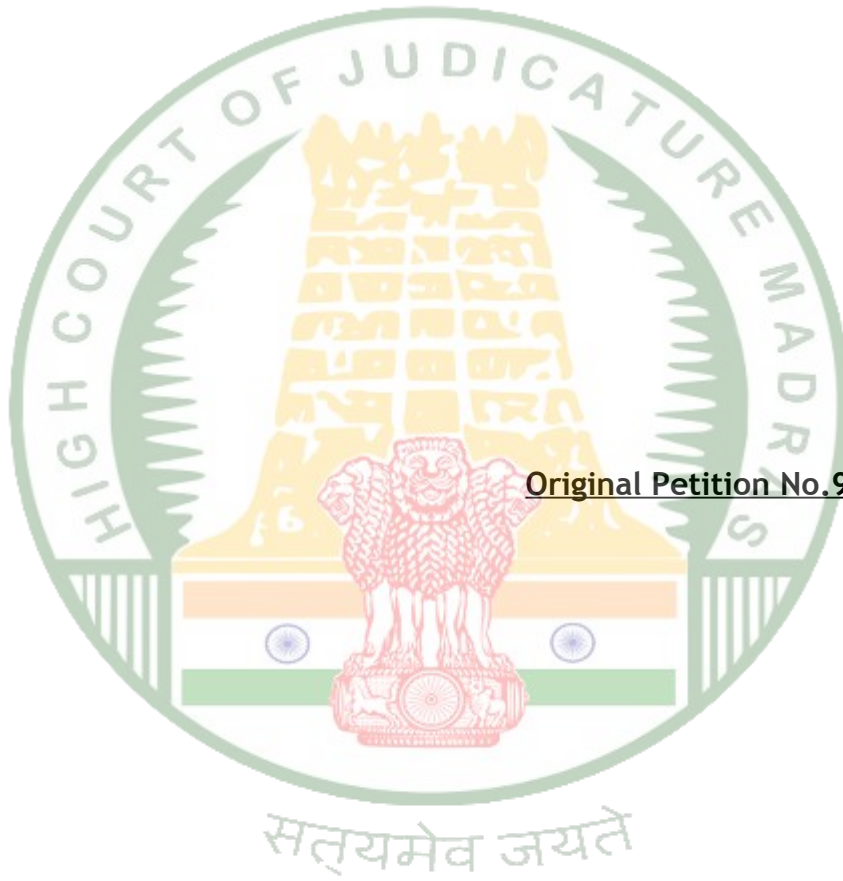
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S.VAIDYANATHAN,J.

(tsg)



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