

Application No.6048 of 2019

N.SATHISH KUMAR, J.,

The present Application has been filed seeking to pass an order prohibiting the garnishee/respondent 4 from making payment upto a limit of Rs.12,11,937.57/- or any amount to the respondents or to their men, agents, representatives or to any one claiming on respondent behalf and restrain the respondents or their men, agents, representative or any one claiming on respondents from receiving a sum of Rs.12,11,937.57/- or any amount to the credit of the above application.

2. It is the case that the first respondent has availed a sum of Rs.15,05,585/- under a Loan Agreement No.XVFPSRT00002219885 dated 28.12.2017 in respect of vehicle Mahindra Tourister Excelo. The 2nd respondent is the co-borrower. The first respondent has paid only few installments and thereafter, committed default in payment of loan. As on 07.08.2019, the first respondent is liable to pay a sum of Rs.12,11,937.57/- to the applicant. Despite several requests of the applicant, the first respondent neither repaid the dues nor permit the applicant to inspect the vehicle or surrender the vehicle to the applicant. Therefore, the applicant initiated arbitration proceedings against the first respondent in A.K.No.7191 of 2019 and the same is pending.

3. Despite service of notice, none appeared on behalf of respondents 1 and 2.

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4. Since there is no response from the respondents 1 and 2, there shall be a direction to the Garnishees to deposit the amount if any, lying in their credit on behalf of respondents 1 and 2, to the credit of this O.P. within a period of four weeks from the date of receipt of copy of this order. The disbursal thereof shall be subject to the conclusion of the proceedings for arbitration.

5. It is needless to say that as and when the arbitration award is passed, the parties shall be at liberty to proceed as per law.

6. With the above directions, this application is closed.

18.03.2020

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