

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 25.03.2021

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THE HONOURABLE Ms. JUSTICE P.T. ASHA

O.A.No.119 of 2021

V.Jeevanandham

... Applicant

Vs.

M/s.Sundaram Home Finance Limited
Rep. by its Branch Manager,
Ariyalur Branch, Ariyalur and also Having head office at
No.21, Patullos Road, Chennai – 600002.

... Respondent

Prayer: Judges summons filed under Order XIV Rule 8 of O.S.Rules
r/w section 9 of Arbitration and Conciliation Act, 1996 to grant an
order of Ad-interim injunction restraining the respondent or his men,
agents, or any other person claiming the person of the respondent
from seizing the Applicationer's vehicle Leyland Lorry 3116 bearing
registration No.T.N 52 A 8755 2010 model Engine No.SAE126177Z
Chasis No.MBIKADV6AESD1179.

For Applicant : Mr.R.Raman Lal

For Respondent : Mr.Umashankar

ORDER

The applicant and the respondent had entered into a loan agreement dated 12.09.2018, under which the respondent had extended a credit facility of a sum of Rs.9,00,000/-, which was supposed to be repaid by the applicant in 35 equated monthly installments. The first of such installments was a sum of Rs.34,348/- and the remaining 34 installments was at the rate of Rs.32,200/- each. In addition to this agreement another agreement dated 21.12.2018 was entered into between the applicant and the respondent, with reference to purchase of fuels, lubricants, etc., where a sum of Rs.1,50,000/- was extended as a loan to the applicant.

2. A perusal of both the agreements would show that the parties have agreed to refer their disputes to arbitration. The parties have also consented to have an arbitrator to resolve the dispute that has arisen between them.

3. In the light of the above circumstances, this Court is passing the following order:

i) Mr.K.Gowtham Kumar, Old No.83A, New No.20A, Luz Avenue, 5th street, Mylapore, Chennai – 600004, Mob: 9840667863 is appointed as an Arbitrator in respect of the loan agreement dated 12.09.2018 and the agreement dated 21.12.2018.

ii) The arbitrator may, after issuing notice to the parties and upon hearing them, pass an award as expeditiously as possible, preferably within a period of six months from the date of entering reference. It is open to the respondent to raise all legal objections as to the validity of contract. It is needless to state that the parties shall

cooperate in the conduct of the arbitral proceedings.

iii) The arbitrator is at liberty to fix the remuneration and other incidental expenses as per law.

iv) The proceedings may be conducted at the Nani Palkhivala Arbitration Centre, New D.No.22, Karpagambal Nagar, Mylapore, Chennai 600004. The Centre has been recognised as an Institution by orders of the Hon'ble Chief Justice dated 19.09.2005.

4. The Original Application is ordered leaving the parties to bear their own costs. Interim order already granted by this Court shall continue till arbitral proceedings are concluded. No costs.

25.03.2021

Internet : Yes/No
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P.T. ASHA. J,

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