

A.No.380 of 2021

P.T.ASHA, J.

In the above matter, the respondents have sent notice through Court on 23.02.2021. However, there is no representation on behalf of the respondents either in person or through a pleader.

2. The case of the applicant is that they had extended financial assistance to the first respondent for purchasing a Tata Vehicle. The second respondent had agreed to be a co-borrower and is also the mother of the first respondent. The parties had entered into a loan agreement dated 23.03.2019, under which they had agreed to repay the principal amount of Rs.7,50,500/- together with finance charges of Rs.2,85,584/- in 39 monthly instalments. The first of the instalment was due on 25.04.2019 and the last of the instalment was due on 25.06.2022. Despite the fact that the applicant has sold the vehicle on 22.12.2020 for

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just a sum of Rs.79,000/-, no steps to date had been taken for appointing an Arbitrator. Except for a statement in the affidavit filed on 29.01.2021 in the instant proceedings for arbitration, to date no steps have been taken in this regard. There does not seem to be sincere effort for deciding the dispute through arbitration. The applicant has exercised its right under the Agreement and by way of interim measure had also sold the vehicle which is the subject matter of the loan agreement.

3. Considering the fact that nearly three months have elapsed since the date of the sale and no steps have been taken, this application is closed giving liberty to the applicant to move the Arbitral Tribunal for any measure as and when the Arbitral Tribunal is constituted.

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30.03.2021

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