

A. No. 2762 of 2020**P.T.ASHA, J.**

The above application is filed for a direction to the 3rd and 4th respondents/Garnishees to deposit a sum of Rs.19,48,500/- which now lies with the Garnishees.

2. It is the case of the applicant that the respondents 1&2 had borrowed loan for the purchase of a vehicle from the applicant and had entered into an agreement dated 23.05.2017. Under the said agreement, the said loan was to be repaid in 59 equated monthly installments. It is the case of the applicant that the said amount has not been paid and as on 31.12.2019, Rs.29,31,510.66 is payable. In view of outstanding amount the agreement has been terminated and the entire loan amount has been recalled. The total amount payable is Rs.29,31,510.66 as on 31.12.2019.

3. Despite several demands having been made, the respondents 1&2 have not come forward to regularize the account. Further, arbitration proceedings have also been initiated and even before the arbitral Tribunal the respondents have not appeared. After receiving notice from this Court, the respondents have chosen not to appear before the arbitral Tribunal.

4. Considering the fact that the 3rd and 4th respondents/Garnishees are in possession of a sum of Rs.19,48,500/- to the credit of the respondents and taking notice of the fact that the amounts are due from the 1st and 2nd respondents to the Applicant, this Court by order dated 23.11.2020 had injuncted the Garnishees from disbursing the amounts to the respondents 1&2. With a view to securing the interests of the Applicant in the event of their succeeding in the arbitration, the Garnishees are directed to deposit the said amount of Rs.19,48,500/- to the credit of this application. The said amount shall await the result of the arbitration proceedings.

5. The Garnishees shall deposit a sum of Rs.19,48,500/- within a period of four weeks from the date of receipt of a copy of this order which shall be communicated by the applicant to the Garnishees.

6. In the result, the application is ordered on the above directions.

17.02.2021

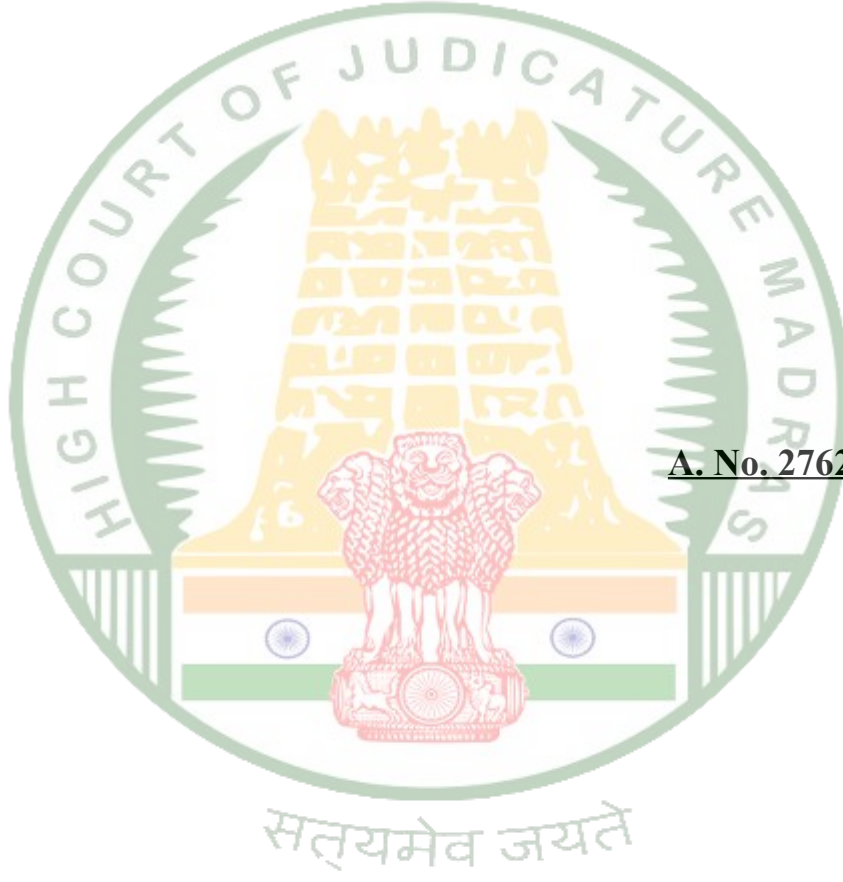
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