



WEB COPY



A.No.4855 of 2021
and
Arb.O.P.No.565 of 2019

SENTHILKUMAR RAMAMOORTHY, J.

This application is filed to permit the applicant to withdraw the sum of Rs.5,00,000/- lying to the credit of Arb.O.P.No.565 of 2019. Arb.O.P.No.565 of 2019 was filed by the borrower. The applicant herein is the 1st respondent in such petition, and the lender. A conditional order was passed by this Court directing the petitioner to deposit a sum of Rs.5,00,000/- to the credit of the petition. In compliance therewith, the petitioner deposited the sum of Rs.5,00,000/- as evidenced by the certificate of funds dated 17.12.2021. Subsequent to the institution of the petition, the parties entered into negotiations and settled the dispute in terms of settlement agreement dated 02.12.2019. In paragraph 6 (B) of the settlement agreement, it was agreed that the applicant herein / 1st respondent in the original petition is entitled to withdraw the sum of Rs.5,00,000/- which was deposited in the Court by the petitioner. The petitioner also agreed that he will not raise any objection to such withdrawal. Therefore, the applicant is entitled to succeed in this application.



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SENTHILKUMAR RAMAMOORTHY, J.

smv

2. Accordingly, this application is allowed by permitting the applicant to withdraw the sum of Rs.5,00,000/- which is lying to the credit of Arb.O.P.No.565 of 2019 as per certificate of funds dated 17.12.2021. The said amount shall be paid in the name of the applicant and handed over to an authorized representative of the applicant.

22.12.2021

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