



O.A.No.31 of 2022

ABDUL QUDDHOSE, J.

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This application under Section 9(1) of the Arbitration and Conciliation Act, 1996 arises out of memorandum of understanding, under which, the applicant was permitted to discharge the loan availed by the first respondent from the second respondent Bank and on discharge of the said loan, the applicant was permitted to get back the original title deeds deposited with the second respondent Bank by the first respondent.

2. Today, learned counsel for the applicant has placed before this Court an undertaking letter dated 27.01.2022 given by the first respondent addressed to Mr.T.Sathyamoorthy, learned counsel appearing for the first respondent. The undertaking letter reads as follows:-

“ I have already given my Vakalat to appear on behalf of our company in Madras High Court. Please make your appearance in OA 31/2022 Filling number OA 6511/2022. At present we have no intention of selling our company's assets & immovable properties to any other third parties other than this petitioner. Since he has paid the entire OTS amount and cleared our debts as per the terms of arrangement entered between us. This may be intimated before the Court.”



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sr/ab

3. The applicant in this application has sought for an Ad Interim Injunction restraining the first respondent not to encumber the schedule mention property and also to restrain the second respondent/garnishee not to hand over the entire original title deeds of the secured assets of the properties more fully described in the schedule to the Judges summons to the first respondent pending arbitration proceedings.

4. Since an undertaking has been given by the first respondent in the aforementioned letter dated 27.01.2022 that they have no intention of selling their company's assets and immovable properties to any other third parties other than the applicant, there is no necessity for this Court to pass any order in this application.

5. The undertaking letter dated 27.01.2022 given by the first respondent which has been extracted supra is recorded and in terms of the said undertaking, this application is disposed of.

28.01.2022

sr/ab