



Arb.Appln.No.163 of 2022

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SENTHILKUMAR RAMAMOORTHY J.

The respondent herein had filed an application under Section 9 of the Arbitration and Conciliation Act 1996 seeking an interim injunction restraining the applicants from dealing with the immovable properties described in the schedule to the Judge's Summons.

2. By order dated 25.01.2011, the Court directed the applicants to furnish security for a sum of Rs.10,00,000/- to the satisfaction of the Assistant Registrar-Original Side of this Court. Thereafter, arbitral proceedings were initiated by the respondent herein. Such proceedings culminated in an award dated 31.07.2017. The said order was challenged in O.P.No.507 of 2018. The parties entered into a joint memo of compromise. Clause 8 thereof provides for the payment of a sum of Rs.19,00,000/- by the applicants herein as per the payment schedule in clause 2 of the said joint memo of compromise.



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3. By order dated 12.07.2021, O.P.No.507 of 2018 was disposed of in terms of the joint memo of compromise. The present application is filed on the basis that the entire amount of Rs.19,00,000/- was paid by the applicants to the respondent herein.

4. The respondent is represented by counsel. On instructions, it is confirmed that the entire sum of Rs.19,00,000/- was received by the respondent.

5. In the above facts and circumstances, the applicants are entitled to an order for discharge of the security provided by them. Therefore, this application is allowed as prayed for. All necessary steps for the discharge of security shall be taken by the officers of this Court. Consequently, the documents submitted by the applicants in relation thereto shall be returned to an authorized representative of the applicants.

22.11.2022

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