



Arbitration Application No.113 of 2022

C.V.KARTHIKEYAN,J.

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The application had been filed under Section 9 (1) (b) of the Arbitration and Conciliation Act, 1996, seeking appointment of an Advocate Commissioner as a receiver to seize the vehicle, Mahindra Bolero Pick up EB New Commercial Vehicle bearing registration No. KA 59 1059 consequent to the equal monthly instalments not having been paid as agreed under the hire purchase agreement.

2. In the agreement, there was a specific clause that there are any disputes, the same should be referred to arbitration.

3. The present application has been filed to seize the vehicle.

4. The matter had been referred to the Mediation and Conciliation Centre. The parties appeared before the learned Mediator. A Memorandum of Understanding had been entered into on 24.11.2022. A report had been forwarded by the Mediation and Conciliation Centre, dated 29.11.2022, enclosing the Memorandum of Understanding. This has been signed by the applicant and the respondents.

5. The learned counsels for both the parties are also available and they also affirmed the terms of the said Memorandum of Understanding.



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6. There are mutual responsibilities. The respondents have to pay the entire outstanding amounts on or before 31.12.2022, which amount was due till December 2022 and then the loan will be regularized by the respondents from January 2023.

7. In view of the agreement entered into, nothing further survives to adjudicate the application.

8. The application stands dismissed in terms of Memorandum of Understanding. No costs.

02.12.2022

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