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Arb. Appln. No.173 of 2022

in

A.No.5426 of 2019

SENTHILKUMAR RAMAMOORTHY, J

This application is filed seeking payment out of a sum of Rs.1,48,200/- standing to the credit of A.No.5426 of 2019 as court deposit.

2. The applicant is a financial institution which extended credit facilities to the respondents herein. Pursuant to order dated 04.06.2020 in A.No.5426 of 2019, the salary of the second respondent was attached and a sum of Rs.1,48,200/- was remitted to the credit of the said application.

3. The applicant states that arbitral proceedings were initiated against the respondents and an award was pronounced on 02.02.2018. Learned counsel points out that the previous Section 9 application [A No.5426 of 2019] was filed after the award was pronounced, since there was no challenge to the award.

4. The present application is filed seeking payment out so as to adjust amounts received against the amount awarded under the award of



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02.02.2018. It is stated that a sum of Rs.3,25,566/- with interest thereon at 18% per annum from 30.10.2017 was awarded.

5. Upon notice being issued, notice was served on the second respondent and the name of the second respondent is also printed in the cause list. In spite of service of notice, the second respondent has not contested this application.

6. In these circumstances, the applicant is entitled to succeed. Accordingly, the Registry is directed to pay a sum of Rs.1,48,200/-, which is standing to the credit of A.No.5426 of 2018 to the applicant on condition that the said sum be adjusted against the amount payable by the respondents as per the arbitral award dated 02.02.2018.

20.10.2022

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