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Arbitration Application Nos.135 and 136 of 2023

Arbitration Application Nos.135 and 136 of 2023

in

Arbitration Application No.14 of 2023

KRISHNAN RAMASAMY, J.

The learned counsel appearing for the applicant brought Demand Drafts for a sum of Rs.4,54,825/-.

2. The learned counsel for the respondent-Finance Company would submit that as on date, the dues have been cleared. Further, he would submit that the future installments have to be paid regularly without any default. With this condition, the Company would return the vehicle to the applicant.

3. The learned counsel for the applicant would submit that the applicant will make payments regularly without any default in future. In this regard, he has also filed an affidavit dated 10.04.2023. The relevant portion of the affidavit reads as follows:-

"The applicant undertakes to pay the installments regularly and further undertakes not to alienate the vehicle till the loan is cleared."

The said affidavit of undertaking is recorded.



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4. Considering the submission and the undertaking given by the applicant, this Court is inclined to direct the Finance Company to return the vehicle viz., JCB 140 ARM Construction Equipment bearing Engine No.84944593, Chassis No.PUNJD14ATM2945189. Accordingly, the Finance Company is directed to return the vehicle on 12.04.2023 to the applicant and the applicant is directed to make necessary correction in the Demand Drafts by striking out the word "Madurai" mentioned along with the Company name.

5. In view of the above, all the three Arbitration Applications are closed. There shall be no order as to costs.

10.04.2023

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Note: Issue order copy on or before 11.04.2023



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