



Arb.O.P (Com.Div.) No.264 of 2021

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 30.01.2023

CORAM

THE HON'BLE Mr. JUSTICE KRISHNAN RAMASAMY

Arb.O.P(Com.Div.)No.264 of 2021

and

A.No.4493 of 2021

Selvam Rasu

... Petitioner

Vs.

M/s.Axis Bank Ltd.,
Rep by its Branch Manager,
Registered office at No.165/Old No.38,
4th Floor-Arcot Plaza,
Arcot Road Kodambakkam,
Chennai 600 024.

... Respondent

Prayer:

Arbitration Original Petition filed under Section 34(2) and (3) of the Arbitration and Conciliation Act, 1996 to set aside the exparte arbitral award passed in A.C.No.1523 of 2021 dated 30.07.2021 passed by the Arbitral Tribunal and pay the costs of these proceedings.



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For Petitioners : Mr.K.Babu
For Respondent : Mr.D.Sathyaraj

ORDER

This Arbitration Original Petition is filed under Section 34(2) and (3) of the Arbitration and Conciliation Act, 1996 to set aside the exparte arbitral award passed in A.C.No.1523 of 2021 dated 30.07.2021 passed by the Arbitral Tribunal and pay the costs of these proceedings.

2. The learned counsel for the petitioner and the respondent submitted that the matter has been settled amicably between the parties.

3. Further, the learned counsel for the respondent submitted that out of 5 vehicles, the No Objection Certificate was already issued for two vehicles and now, the No Objection Certificate was issued for other three vehicles.

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4. Further it was prayed by the learned counsel for the petitioner that since the petitioner has settled the amount and the dispute between the parties was also settled amicably, it is obvious for the bank to send a communication in this regard to Credit Information Bureau (India) Limited (CIBIL) and upon receipt of the said communication, the CIBIL has to remove the name of the petitioner from their defaulters list.

5. This Court directs the respondent-Bank to send necessary communication to the CIBIL with regard to the settlement of outstanding amount and immediately after the receipt of the same, the CIBIL is directed to remove the name of the petitioner from their defaulters list.

6. It is also brought to the notice of this Court that only a copy of No Objection Certificates were issued to the petitioner. Therefore,



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the originals are directed to be handed over to the petitioner on or before 03.02.2023. In the meantime, the respondent is also directed to send the aforesaid communication to CIBIL on or before 03.02.2023 and also forward a copy to the petitioner as well. Since, the matter has been settled out of Court, the Registry is directed to refund the Court fee.

7. Accordingly, this Arbitration Original Petition is closed as settled out of Court. Consequently, the connected application is also closed.

30.01.2023

Speaking/Non-speaking order
Index : Yes / No
Neutral Citation: Yes / No
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KRISHNAN RAMASAMY.J.,
nsa

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