



Arb. Appln. No.387 of 2023 in A. No.3800 of 2014

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WEB COURT **ABDUL QUDDHOSE, J.**

Moti Ahamed Baig

.. Applicant

vs

1.M/s.Sundaram Finance Limited,
rep. by its Deputy Manager (Legal)

2.G.Javith Baig

.. Respondents

This application has been filed to raise an order of attachment dated 15.06.2015 passed in Application No.3800 of 2014.

2.The applicant is a Guarantor to a Loan Transaction. Under the Loan Transaction, the second respondent had availed financial facility from the first respondent and the applicant stood as a Guarantor. Since the borrower had not repaid the loan, the first respondent had filed an Application under Section 9 of the Arbitration and Conciliation Act in A.No.3800 of 2014 seeking for attachment of the property owned by the applicant.

3.Now, the applicant has filed this Application seeking to raise the order of attachment dated 15.06.2015. The applicant has paid a sum of Rs.1,95,000/- to the first respondent and the first respondent has also



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acknowledged the receipt of the same through its letter dated 10.04.2023 and has also agreed to relieve the applicant from all his liabilities as a Guarantor under the subject Contract. The letter dated 10.04.2023 issued by the first respondent has also been filed by the applicant along with this application. Learned counsel for the first respondent admits the same and also agrees that the applicant, being the Guarantor, can be discharged from all liabilities arising out of the Loan Agreement dated 29.08.2011.

4.In view of the letter dated 10.04.2023 issued by the first respondent relieving the applicant from all liabilities arising out of the Loan Agreement dated 29.08.2011, necessarily this application has to be allowed and the attachment order dated 15.06.2015 passed in A.No.3800 of 2014 has to be raised.

5.After recording the fact that the applicant, being the Guarantor, has paid a sum of Rs.1,95,000/- to the first respondent and the first respondent has also agreed to relieve the applicant from all liabilities that may arise out of the Loan Contract dated 29.08.2011, this Application seeking to raise the order of attachment dated 15.06.2015 passed in A.No.3800 of 2014 is



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allowed as prayed for.

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6.However, it is made clear that the applicant alone, who is the Guarantor, is relieved from all liabilities under the Contract dated 29.08.2011 and not the second respondent, who is the borrower.

7.Registry is directed to communicate this Order to the concerned Sub Registrar's Office as well as the concerned Court for effective implementation of this order.

26.07.2023

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26.07.2023