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Arb.O.P (Com.Div.) No.194 of 2021

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 29.03.2023

CORAM

THE HON'BLE Mr. JUSTICE KRISHNAN RAMASAMY

Arb.O.P (Com.Div.) No.194 of 2021

and

A.No.3797 of 2021

Mr.Bright Selvakumar

... Petitioner

Vs.

1.M/s.Equitas Small Finance Bank Limited,
4th Floor, Phase II, Spencer Plaza,
769, Anna Salai, Chennai,
Tamil Nadu 600 002
Represented by its Authorised Signatory,
Mr.R.S.Bharath.

2.Kannan

3.Rakhaye

... Respondent

Arbitration Original Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside the award dated 29.06.2019 passed by the Arbitral Tribunal between the petitioner and the first respondent in



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the matter of disputed Loan Agreement dated 20.08.2018 for the vehicle No.TN72 AZ 1740.

For Petitioner : Mr.M.A.Aruneshe

For Respondent : Ms.A.S.Neela Narayani, for R1

ORDER

This Arbitration Original Petition has been filed to set aside the award dated 29.06.2019 passed by the Arbitral Tribunal between the petitioner and the first respondent in the matter of disputed Loan Agreement dated 20.08.2018 for the vehicle No.TN72 AZ 1740.

2. Today this matter is listed under the caption “For Reporting Settlement”.

3. The learned counsel for the petitioner as well as the first respondent would submit that the matter has been settled amicably and in this regard, a memo has also been filed by the petitioner and the first respondent on 28.03.2023. The said memo was signed by the petitioner and the first respondent and also by their respective learned counsel.



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4. It was also submitted that the petitioner is the guarantor and the 2nd and 3rd respondents are the original borrowers. After the filing of this petition, notice was ordered and the paper publication was also effected against the 2nd and 3rd respondent. However, there is no representation for the 2nd and 3rd respondents. Now, the matter is settled amicably between the petitioner and the 1st respondent in the following terms and conditions:-

“It is submitted that the petitioner filed the above Arbitration O.P. to set aside the Award dated 29.06.2019 passed by the Arbitral Tribunal between the petitioner and the first respondent in the matter of the disputed loan Agreement dated 20.08.2018 for the vehicle No.TN 72 AZ 1740.

It is submitted that the petitioner entered into a loan agreement dated 19.07.2016 with the respondent No.1 and the entire loan was settled on 14.12.2020.

It is submitted that at the time of loan agreement dated 19.07.2016, the respondent No.1 had taken the copy of the original document of the petitioner's property vide settlement deed dated 13.09.2013, registered as document No.2817 of 2013 at the office of the Sub Registrar of Nagercoil as the security for the above mentioned loan agreement.



It is submitted that the petitioner was a guarantor in the alleged loan agreement dated 20.08.2018 of the vehicle No.TN 72 AZ 1740 which was executed between the respondents.

It is submitted that on the intervention of well-wishers both the petitioner and the respondent No.1 have arrived into a one-time settlement of the loan agreement dated 20.08.2018. Accordingly, the petitioner has agreed to pay Rs.2,00,000/- (Rupees Two Lakhs Only) as one time settlement on or before 27.03.2023 to the 1st respondent.

It is submitted after receiving the payment of Rs.2,00,000/- from the petitioner the respondent No.1 shall immediately give the No Due Certificate for both the loan agreement dated 17.09.2016 and 20.08.2018 to the petitioner.

It is submitted further that after the payment of Rs.2,00,000/- to the respondent No.1, the respondent No.1 shall return the original settlement deed document No.2817 of 2013 dated 13.09.2013 on or before 27.04.2023 to the petitioner, after clearing all the encumbrances. ”



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5. In view of the above, this Arbitration Original Petition is disposed of in terms of the aforesaid memo. The memo shall form the part of this order. Consequently, the connected application is also closed.

29.03.2023

Speaking/Non-speaking order

Index : Yes / No

Neutral Citation: Yes / No

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KRISHNAN RAMASAMY.J.,
nsa

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