



WEB COPY



A.No.1853 of 2024

A.No.1853 of 2024 in
EP.No.82 of 2022

G.K.ILANTHIRAIYAN, J.

This application has been filed seeking to order payment out of Rs.4,00,00,000/- which was already deposited by the respondents to the credit of EP.No.82 of 2022.

2. The applicant filed execution petition in EP.No.82 of 2022 seeking execution of Arbitration Award dated 12.03.2022. As per the award dated 12.03.2022, the respondents shall have to pay monthly compensation of Rs.30,00,000/- to the applicant. Further, interest was also awarded for the period from October 2016 to February 2018. As per the award, the respondents shall have to construct and hand over 110000 sq.ft. of residential carpet area in the project known as Metrozone. In the petition, the applicant filed application in A.No.5749 of 2023 and by order dated 02.01.2024, this Court directed the respondents to deposit a sum of Rs.4,00,00,000/- and the same has been complied with on 08.02.2024, which is now lying in the credit of EP.No.82 of 2022 on the file of this



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Court. Subsequently, the applicant also filed contempt petition in Appln.No.4970 of 2024 and it is pending.

3. The learned Senior Counsel appearing for the first respondent submitted that the payment out may be ordered on security.

4. It is seen that already award passed by the arbitrator was challenged before this Court in Arb.OP.(Com.Div.)No.574 of 2023 and the same was dismissed by order dated 21.08.2024 by confirming the award. Aggrieved by the same, the respondents filed appeal and it is pending without any interim order. Admittedly, already the applicant has handed over the property for development and it is with the respondents.

5. Therefore, this Court is inclined to order payment out of Rs.4,00,00,000/-. Accordingly, the Registry is directed to release and pay Rs.4,00,00,000/- (Rupees Four Crores Only) which is lying in the credit of EP.No.82 of 2022 on the file of this Court, to the applicant within a period of two weeks from the date of receipt of copy of this Order.



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6. With the above direction, this application stands allowed.

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28.10.2024
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