



WEB COPY



Arb.Appln.No.229 of 2024

Arb.Appln.No.229 of 2024
& A.No.2957 of 2024

KRISHNAN RAMASAMY, J.

In the present case, the applicant-Financial Company had lent money to the respondent-V.Muthaiya, vide loan agreement dated 30.06.2022, however, the installments were paid only by the 3rd party-T.Ravichandran. Thereafter due to the default in payment of installments, this application (Arb.Appln.No.229 of 2024) was filed by the applicant-Financial company for seizure of vehicle. Accordingly, this Court appointed an Advocate Commissioner to seize the subject vehicle.

2. In the meantime, the 3rd party-T.Ravichandran has filed the impleading application (A.No.2957 of 2024) and submitted that he is willing to settle the entire due amount of a sum of Rs.8,75,000/-.

3. When this matter was taken up for hearing on 29.07.2024, the 3rd party-T.Ravichandran has brought a demand draft for a sum of Rs.3,50,000/-



Arb.Appln.No.229 of 2024

and today, he has brought another demand draft for the balance sum of Rs.5,25,000/-. Both the demand drafts were received by the applicant-financial company.

4. Further, the learned counsel appearing for the 3rd party-T.Ravichandran has given undertaking that he will pay the future installments regularly and hence, he requests this Court to direct the applicant-Financial Company to handover the subject vehicle.

5. In this regard, the respondent-V.Muthaiya, who is the original borrower, has filed an affidavit stating that he has no objection in handing over the vehicle to the 3rd party-T.Ravichandran. Further, he has stated that after the closure of loan account, he will transfer the vehicle in the name of the said T.Ravichandran. The said submission was accepted by the learned counsel appearing for the 3rd party-T.Ravichandran.



Arb.Appln.No.229 of 2024

WEB COPY

6. Considering the above submissions, this Court directs the applicant to handover the subject vehicle to the respondent-V.Muthaiya on or before 03.08.2024 and thereafter, the respondent shall handover the said vehicle to the 3rd party-T.Ravichandran.

7. Further, the respondent-V.Muthaiya and the 3rd party-T.Ravichandran are directed to pay the future installments regularly without any default. If there is any such default, liberty is granted to the applicant to take appropriate action against them.

8. With the above directions, this application (Arb.Appln.No.229 of 2024) is disposed of. Consequently, the connected application (A.No.2957 of 2024) is closed.

01.08.2024

nsa



WEB COPY



Arb.Appln.No.229 of 2024

KRISHNAN RAMASAMY, J.

nsa

Arb.Appln.No.229 of 2024
& A.No.2957 of 2024

01.08.2024