



C.M.A.No.2249 of 2021

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 02.02.2024

CORAM

THE HONOURABLE MR.JUSTICE K. RAJASEKAR

C.M.A.No.2249 of 2021
and CMP.No.12438 of 2021

1. P.S.Sethuraman
2. M.Banumathi

... Appellants

Vs

M/s.Sundaram Finance Limited
No.21, Patullos Road,
Chennai 600 002.

... Respondent

PRAYER: Civil Miscellaneous Appeal filed under Section 37 of Arbitration and Conciliation Act to set aside the order of attachment dated 02.04.2020 in I.A.No.45 of 2020 in Arbitration Case No.SSP/SF/258 of 2019 passed by the learned Sole Arbitrator.

For Appellants : No appearance

For Respondent : Mr.R.Umasankar

for M/s.Sri & Shankar Associates



JUDGMENT

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This appeal has been filed under section 37 of the Arbitration and Conciliation Act, challenging the order of attachment dated 02.04.2020 in I.A.No.45 of 2020 in Arbitration Case No.SSP/SF/258 of 2019 passed by the learned Sole Arbitrator.

2. The respondent entered into loan cum hypothecation agreement dated 12.09.2018 with the Appellants under which, the first appellant has borrowed money and the second appellant stood as guarantor for the purchase of a vehicle.

3. It is the case of the respondent that the first appellant committed default in the repayment of the loan. There arose disputes between the Appellants and respondent under the loan cum hypothecation agreement dated 12.09.2018 which contained an arbitration clause. In accordance with the arbitration clause, the Appellants referred the dispute to arbitration by appointing the sole Arbitrator namely S.S.P.Darwesh. The sole Arbitrator passed an arbitral Award in favour of the respondent against the appellants



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on 06.09.2022, under which the appellants were jointly and severally directed to pay a sum of Rs.2,37,59,585/- together with interest at 18% per annum from the date of claim till the date of realisation.

4. The arbitrator made absolute the order of interim attachment passed in the interim application i.e., I.A.No.45 of 2020 and the petition was closed.

5. Considering the fact that the award has been passed and interim order has also been made absolute and the award is also not yet challenged, this Civil Miscellaneous Appeal is disposed of with liberty to the appellants to challenge arbitral award after fulfilling all the requirements including limitation. No costs. Consequently, connected miscellaneous petition is also closed.

02.02.2024

dpq
Index: Yes/ No
Internet: Yes/No
Speaking Order/Non-speaking Order

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K. RAJASEKAR, J.

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