



WEB COPY



A.No.5183 of 2024

Application No.5183 of 2024
in
Arb.O.P(Com.Div).No.11 of 2023

G.K.ILANTHIRAIYAN, J.

This application has been filed to transfer a sum of Rs.2,00,000/- directly into the petitioner's company's bank account number, so as to enable the petitioner to withdraw the deposit into the credit of the above arbitration case No.387 of 2018.

2. The respondent had deposited a sum of Rs.2,00,000/-, as a condition imposed by this Court dated 10.01.2023, while granting interim stay of award dated 15.12.2019, in A.No.111 of 2013 in Arb.O.P.No.11 of 2023, in the name of Registrar General, High Court of Madras. Thereafter, the matter was referred before the Mediation and Conciliation center to resolve the dispute. Accordingly, the parties had settled their disputes before the Mediation on 20.11.2023 and accordingly a sum of Rs.3,05,000/- was agreed to settled by the respondent herein as one time settlement to the petitioner. Accordingly, settlement agreement was entered between the parties on 20.11.2023 and paid a sum of Rs.3,05,000/- to the petitioner.



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Insofar as the deposit of Rs.2,00,000/- before this Court is concerned, the respondent has no objection to permit the petitioner to withdraw the said amount.

3. In view of the above, the Registry is directed to transfer the sum of Rs.2,00,000/- (Rupees Two lakhs only), which is lying in the credit of A.No.111 of 2023 in Arb.O.P.No.11 of 2023, on the file of this Court, to the petitioner's company account No.230010200005265, Axis Bank, Bandra Kurla Complex, Mumbai, Maharashtra and IFSC Code No.UTIB0000230, forthwith.

4. Accordingly, this application is ordered.

14.10.2024

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