



O.A.Nos.966 to 991 of 2023

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KRISHNAN RAMASAMY, J.

These applications have been filed to grant an order of interim injunction restraining the respondent from disturbing the applicants' peaceful possession and usage of respective subject vehicles.

2. When this matter was taken up for hearing, the learned counsel for the applicant would submit that the dispute involved in these applications is arising out of the loan agreement entered between the parties and the same can be resolved by virtue of Arbitration. Hence, he requests this Court to close these applications by granting liberty to the applicant to initiate Arbitration proceedings.

3. In reply, the learned counsel for the respondent would also submit that these applications may be closed. Further, he requests this Court to nominate the Arbitrator to resolve the dispute between the parties. The learned counsel for the applicant had also accepted the same.



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4. Heard the learned counsel for the applicants and the respondents and also perused the materials available on record.

5. In the present case, upon perusal of the loan agreements, it is clear that the dispute among the parties shall be resolved by virtue of Arbitration as per the Clause 22 of the respective loan agreements, which reads as follows:

“ARTICLE 22 - LAW, JURISDICTION, ARBITRATION

22(a) All disputes, differences, and/or claim arising out of or in connection with this Agreement whether during its subsistence or thereafter shall be settled by arbitration in accordance with the provision of the Arbitration and Conciliation Act, 1996, or any statutory amendments thereof and shall be referred to the sole arbitration of an Arbitrator nominated by the Lender. The award given by such an Arbitrator shall be final and binding on the parties to this Agreement. In the event of incapacity or resignation or death of the sole arbitrator so appointed, the Lender shall be entitled to appoint another arbitrator in place of the earlier arbitrator, and the proceedings shall continue from the



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stage at which the predecessor had left. Such a person shall be entitled to proceed with the reference from the stage at which it was left by his predecessor. Such a person shall be entitled to proceed with the reference from the stage at which it was left by his predecessor.

b) The venue of arbitration proceedings shall be at CHENNAI. The language of arbitration shall be English.

c) The arbitrator so appointed herein above, shall also be entitled to pass an Award on the hypothecated asset and also on any other securities furnished by or on behalf of the Borrower.”

6. Considering the submissions made by both the learned counsel and in view of the fact that the dispute between the parties is arising out of the loan agreement and the same can be resolved by virtue of Arbitration, this Court is inclined to appoint an Arbitrator to adjudicate the dispute among the parties.

7. Accordingly, this Court feels it appropriate to pass the following order:

i) Mr.Muthuchharan Sundresh, Advocate, No.224, Rajendran Gardens, Vettukankani, Chennai 600 115, Mobile No.73972 61623 is appointed as sole arbitrator to



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enter upon reference and adjudicate the disputes *inter se* the parties in all these applications.

ii) The learned Arbitrator appointed herein, shall after issuing notice to the parties and upon hearing them, pass separate award in each and every cases as expeditiously as possible, preferably within a period of six months from the date of receipt of the Order. The learned Arbitrator is also directed to decide the matter without influenced by the observations made by this Court in the present order.

iii) The learned Sole Arbitrator appointed herein shall be paid fees and other incidental charges, as per Schedule IV of the Act and the same shall be borne by the parties equally. In the event of non-appearance of the respondent, the applicant shall bear the entire remuneration and other expenses and thereafter, the applicant can recover the same directly from the respondent and vice versa.

8. Accordingly, these original applications are disposed of, leaving the parties to bear their own costs. Since this Court has appointed an Arbitrator, it is open to the parties to seek other reliefs under the provisions of Arbitration and Conciliation Act 1996 before the Arbitrator.



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9. It is also made clear that the interim injunction already granted by this Court on 22.11.2023 will continue until the date of first hearing before the learned Arbitrator.

17.04.2024

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Note: Issue order copy on 23.04.2024



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