



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 05.03.2025

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THE HONOURABLE MR JUSTICE ABDUL QUDDHOSE

A. No.1088 of 2025 in Arb.O.P. (Com.Div.) No.589 of 2023

Pavulraj Duraisamy and another

.. Applicants

VS

M/s.Equitas Small Finance Bank Limited,
rep. by its Authorised Signatory

.. Respondent

ORDER

This application has been filed seeking permission to withdraw the amount deposited by the applicants to the credit of A.No.6748 of 2023 in Arb.O.P. (Com.Div.) No.589 of 2023.

2.The applicants have stated in the affidavit filed in support of this application that the applicants have settled the dues of the respondent subsequent to the filing of Arb.O.P. (Com.Div.) No.589 of 2023. The said O.P. was filed, challenging an Arbitral Award passed against the applicants in favour of the respondent.

3.The Arb.O.P. (Com.Div.) No.589 of 2023 was also dismissed as settled

out of Court by order of this Court dated 11.07.2024. During the pendency of



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Arb.O.P. (Com.Div.) No.589 of 2023, this Court, while granting an interim stay of execution of the impugned Arbitral Award, had imposed condition by directing the applicants to deposit a sum of Rs.1 lakh to the credit of A.No.6748 of 2023 in Arb.O.P. (Com.Div.) No.589 of 2023. The applicants have complied with the conditional order by depositing a sum of Rs.1 lakh as directed by this Court in its order dated 18.01.2024. Since the applicants have settled the claim of the respondent, the applicants seek for payment out of the sum of Rs.1 lakh that was deposited by the applicants earlier.

4.Learned counsel for the respondent has been duly served in this application and the name of the respondent's counsel has also been printed in the cause list today. There is no representation on behalf of the respondent.

5.This Court is satisfied with the reasons given in the affidavit filed in support of this application seeking for payment out of the money lying to the credit of A.No.6748 of 2023 in Arb.O.P. (Com.Div.) No.589 of 2023. Accordingly, this application is allowed as prayed for.

05.03.2025

vga

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