



A No. 5306 of 2025



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 31-10-2025

CORAM

THE HONOURABLE MR JUSTICE N. ANAND VENKATESH

A No. 5306 of 2025

IN

ARB O.P(COM.DIV.) No. 596 of 2023

M/s.Shriram Finance Limited
Formerly known as M/s.Shriram
Transport Finance Company Limited.,
Rep by its Power of attorney/
Authorized Officer, Mr.S.Jayakumar,
No.14A, South Phase, Industrial Estate,
Guindy, Chennai - 600 032.

Applicant(s)

Vs

1. M/s.Pals Tours and Travels
Rep by Sole Proprietor,
Mr.A.Paulpandian,
No.23, Narmadha Salai, 2nd Scheme,
I C F Colony, Near Bus Stop,
Atthipattu, Chennai - 600 032.

2.Sankar T
No.15, Yamuna Nagar,
Poompuhar Nagar Extn,
Near Thiruveedhiamman Temple,
Kolathur, Chennai 600 099

Respondent(s)



A No. 5306 of 2025

PRAYER

To permit the applicant to withdraw the sum of Rs.4,89,000/- deposited by 1st Respondent/ Petitioner herein which is now lying in a fixed deposit account, to the credit of Arb.O.P.(Com.Div) No.596 of 2023, which was invested on 10.02.2025 with Indian Bank, Madras High Court Branch, Chennai - 104 and carries interest at the rate of 7.3 percentage into the petitioner's Company's Bank account at Axis Bank bearing Account No.230010200005265, at Bandrakurla Complex, Mumbai, Maharastra and IFSC code UTIB0000230 and thus render justice.

For Applicant(s): Mr.Peer Mohamed M

For Respondent(s): Mr.S.Nirmal Aditya

ORDER

This application has been filed to permit the applicant to withdraw the sum of Rs.4,89,000/- deposited by the first respondent.

2. Heard the respective learned counsel for the parties.

3. The first respondent filed the original petition under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside the arbitral award dated 28.06.2023. At that point of time, the first respondent had deposited a sum of Rs.5,00,000/- to the credit of the Arb O.P.(Com.Div.)No.596 of 2023 and this Court granted stay of operation of the award.

4. The matter was thereafter referred to the Mediation Centre and ultimately, the first respondent agreed to settle the amount of Rs.25,00,000/- as



full and final settlement. In furtherance to the said undertaking, the first respondent also deposited a sum of Rs.20,00,000/- into the loan account.

WEB COPY

5. In the light of the above development, the original petition was disposed of on 21.01.2025 with permission to the applicant herein to withdraw the sum of Rs.5,00,000/-, which was lying to the credit of the original petition. It is under these circumstances, the present application has been filed before this Court.

6. Taking into consideration the facts and circumstances of the case and considering the submissions made on either side and also taking note of the earlier order passed by this Court, the applicant herein is permitted to withdraw the amount lying to the credit of Arb.O.P(Com.Div.)No.596 of 2023 along with accrued interest. There shall be a further direction to the applicant to issue no objection certificate to the first respondent and cancel the loan in order to enable the first respondent to submit it before the concerned Sub Registrar Office for cancelling the attachment of the immovable property ordered by this Court. This process shall be completed within a period of four weeks from today.

7. This application is disposed of in the above terms.

31-10-2025

SS



WEB COPY

A No. 5306 of 2025



**N.ANAND
VENKATESH J.**

SS

**A No. 5306 of 2025
IN ARB O.P(COM.DIV.)
No. 596 of 2023**

31-10-2025