

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated :15/11/2016

Coram

THE HONOURABLE MR. JUSTICE RAJIV SHAKDHER

A.No.1780 of 2016

Sundaram Finance Limited

.. Applicant

Vs

1. Sudesh Sudevan Raghvan
2. Sudevan K Raghvan both
at Flat NO.403/4, Raj Atlantis
CHS Ltd., Beverly Park,
Opp. S.V.P.Road, Near Cinemax
Mira Road, East Thane, 401 107

.. Respondents

Application filed under Order XIV Rule 8 of O.S.Rules read with Section 9 (ii) (b) of the Arbitration and Conciliation Act, 1996.

For Applicant : Mr.M.S.Sampath

For Respondents : No Appearance

ORDER

1.The record shows that, this Court had directed the respondents to furnish security in the sum of Rs.12,67,920.40p, vide order dated 26.09.2016. Furthermore, Court notice was also issued to the respondents via the very same order.

2. The applicant has filed an affidavit of service, which is indicative of the fact that the postal covers have been returned with the endorsement “refused”.

3. In these circumstances, the counsel for the applicant prays for attachment, as there is no representation on behalf of the respondents.

3.1. It appears that the respondents are evading service. Since the respondents are not represented, there is no traverse to the assertion made in the application.

4. On merits, the applicant avers as follows:

The respondents have availed loan in the sum of Rs.10,70,000/- under the Loan -cum- hypothecation Agreement dated 04.7.2013, qua the purchase of the vehicle described as Mahindra XUV. The said amount was to be paid in 48 monthly instalments, commencing from 04.7.2013 till 03.06.2017. The applicant submits that under the aforementioned Loan Agreement, the respondents have undertaken to repay the total loan amount of Rs.13,27,202/-.

5. Learned counsel for the applicant says that the respondents have not adhered to the obligations undertaken under the aforementioned loan agreement. It is the case of the applicant that the respondents are liable to pay a total sum of Rs.12,67,920.40p as on 15.4.2015.

6. Learned counsel for the applicant further states that arbitration proceeding has been initiated and, consequent thereto, an award has been passed in the matter concerning the parties.

7. It is clear that the respondents are moving towards a situation where the award shall become a paper decree. In this circumstance, there shall be an order of attachment qua the property described in the judges summons to the extent of the claimed amount, i.e., Rs.12,67,920.40p. For the sake of convenience, the particulars of the said property are noted hereunder:

SCHEDULE OF PROPERTY

All that piece and parcel of land bearing Flat No.403, Fourth Floor, situated at Raj Atlantis CHS Ltd., Beverly Park, Near SVP School, Mira Road East, Thane District, 401 107, Registration District of Thane, and bounded on the East Flat No.404 of Gobina M.Dey, on the West Flat No.401 of T.Sunil Kumar, on the North Lift, on the South Flat No.402 of Rajesh Mishra, measuring approximately 745 square feet.

8. Since the award has already been passed, the parties are given liberty to take necessary steps hereafter, albeit, in accordance with law.

9. Accordingly, this application is disposed of in the aforesaid terms.

15.11.2016

ga

RAJIV SHAKDHER, J.

ga

A.No.1780 of 2016

15.11.2016