

Application No.2195 of 2015

RAJIV SHAKDHER,J.

1. This application is filed under Section 9 of the Arbitration and Conciliation Act 1996 seeking a direction qua the respondent to furnish security for a sum of Rs.7,44,364.25p, failing which, to order attachment of the property morefully described in the judges summons.

2. In this application, notice was issued to the respondent, despite which, the respondent has not entered appearance. Furthermore, by order dated 01.07.2015, the respondent was directed to furnish security within a period of two weeks.

2.1 I am informed that the service of this order has also been effected on the respondent. Despite service, the respondent has not chosen to appear.

3. Learned counsel for the applicant prays for attachment of the immovable property described in the schedule appended to the judges summons.

4. It may be noted that it is a case of the applicant that the respondent has availed loan for a sum of Rs.9,50,000/- under the Loan-cum-Hypothecation Agreement dated 22.06.2013, qua the vehicle described as VOLVO, 2000 Model, FH12G-340-4X2 bearing Chassis No.YV2J4DEA1Y8824528 and fitted with Engine No.121737. The said amount was to be paid in 24 monthly installments. The first instalment was to commence from 01.08.2013, while the last instalment was payable on 01.07.2015. The applicant submits that under the aforementioned Loan-cum-Hypothecation Agreement, the respondent has undertaken to repay the total loan amount.

5. Learned counsel for the applicant says that the respondent has not adhered to the obligations undertaken under the aforementioned loan agreement. It is the case of the applicant that the respondent is liable to pay a total sum of Rs.7,44,364.25p as on 28.11.2014.

6. Learned counsel for the applicant further states that arbitration proceedings has ended in passing an award on 16.10.2015.

6.1) The applicant has not taken out execution proceedings yet.

7. It is clear that the respondent is moving towards a situation where the award passed 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.7,44,364.25p. For the sake of convenience, the particulars of the said property are noted hereunder below:

SCHEDULE OF PROPERTY

ITEM-1

All that piece and parcel of land and building comprised in Survey Nos.34/2A, 34/1A and 34/1B1 measuring 5600 sq.ft. in plot Nos.23 and 24 and measuring 1248 sq.ft. portion of East side in Plot No.22 and measuring 757 sq.ft. south portion in plot No.22 and bearing Old door No.23 and New door No.26, total measurement of 7605 sq.ft duly approved by approval No.T.P./D.T.P. No.209/74 with ground floor and first floor building constructed therein with RCC roof with Electricity Connection No.022:16:13 and deposit and bearing Municipal Tax No.7782, Sewerage connections with Well water and thereabouts and situated in Kamadevan Nagar, Tiruvotiyur Village, and within the jurisdictional limits of Thiruvottiyur Municipal limits, Ambattur Taluk, Thiruvallore District and bounded on the

North by: Portion of land in Plot No.22 belongs to Mr.Loganathan
and 20 feet road;

East By : Residence & Common Road;

South By: Land in Plot No.25; &

West By : Lands pin plot Nos.20 & 21

and situated within the Sub Registration District of Tiruvotiyur.

Market value of the property approximately valued at Rs.28,12,500/-.

The order of attachment be transmitted to District Court, Thiruvallore.

ITEM-2

All that piece and parcel of land and building comprised in Survey No.69/1 measuring 1864 sq.ft. in Door No.4, with building constructed therein measuring 570 sq. ft. with deposit amount paid for electricity metre, Electricity Connection No.21:29:05 and bearing Municipal Tax No.13700, bathroom, drainage connection, motor set, well water and thereabouts and situated in T.S.R. Nagar, Thiyagaraj Street, No.27 Tiruvotiyur Village, and within the jurisdictional limits of Thiruvottiyur Municipal limits, Thiruvallore District and bounded on the

North by: Compound wall belongs to Vellai Chettiar Hr. Sec. School;

East By : Plot No.5 & house belongs to Mrs.Delima Charles;

South By: Thiyagarajan Street; &

West By : Plot No.3 & house belongs to Mr.V.Natarajan

and situated within the Sub Registration District of Tiruvotiyur

Market value of the property approximately valued at Rs.5,00,000/-.

The order of attachment be transmitted to District Court, Thiruvallore.

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.

23.06.2016

kj

RAJIV SHAKDHER, J.

Kj

A.No.2195 of 2015

23.06.2016