

Application No.4824 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 respondents to furnish security for a sum of Rs.8,58,541.29 failing which, to order attachment of the property morefully described in the judges summons.

2. In this application, notice was issued to the respondents, despite which, the respondents have not entered appearance. Furthermore, by order dated 23.07.2015, the respondents were directed to furnish security within a period of four weeks.

2.1 This Court directed the Registry to communicate the said order, i.e. order dated 23.07.2015 to the respondents. That apart, the applicant was also permitted to communicate the said order privately.

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

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

4. It may be noted that it is the case of the applicant that the respondents have availed loan for a sum of Rs.16,72,829/- under the Loan Agreement dated 12.09.2013 qua the purchase of the vehicle 2008 Model TATA 2518 bearing Registration No.TN-20-BA-4380. The said amount was to be paid in 47 monthly instalments. The first instalment was to commence from 17.10.2013, while the last instalment was payable on 17.08.2017. The applicant submits that under the aforementioned Loan Agreement, the respondents have undertaken to repay the total loan amount of Rs.16,27,762/-.

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.8,58,541.29 as on 18.02.2015.

6. Learned counsel for the applicant further states that arbitration proceedings have been initiated and the same are pending adjudication.

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.8,58,541.29. For the sake of convenience, the particulars of the said property are noted hereunder:

SCHEDULE

Item No.1

All that piece and parcel of land measuring an extent of 20 cents comprised in Survey No.572 in Thirupanthiyoor village, and Thiruvallore District within the jurisdiction of Registration District of Thiruperumbudur, and Sub Registration district of Sungavarchatram, and bounded on the

NORTH BY : Surplus land in Survey No.572/2B2B;

EAST BY : Land in Survey No.567;

SOUTH BY : Land in Survey No.571, and

WEST BY : Kachipatu Bajanai Koil Street;

Market value of both the properties approximately valued at Rs.1,60,000/-

Item No.2

All that piece and parcel of House Site bearing plot No,25 in Gandhi Nagar measuring an extent of 2400 sq. ft comprised in Survey No.103 in Thirupanthiyoor village, and Thiruvallore District withing the jurisdiction of Registration District of Tiruvallur, and Sub-Registration district of Sunguvarchatram, and bouned on the

NORTH BY : 20 feet road;

EAST BY : private vacant land;

SOUTH BY : plot No.40; and

WEST BY : plot No.26

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

Item No.3

All that piece and parcel of land with building bearing measuring an extent of 3000 sq. ft. ground floor and 3000 sq. ft first floor, in 596.50 sq. metre plot being the half share in 0.0119.3 sq. ft plot situate in Sannathi Street and comprised in Survey No.351/1 and survey No.485/3 together with electricity service and deposit, in Vallakottai Village and Chengalpattu District within the jurisdiction of Registration District of Chengalpattu, and Sub-Registration district of Sriperumbudur, and bounded on the

NORTH BY : Portion of plot and building belongs to Siva Ethiraj in Sannadhi Street

EAST BY : Common lane;

SOUTH BY : Molakamman Koil Street; and

WEST BY : Vacant land belongs to Narasimha Naidu

Market value of both the properties approximately valued at Rs.4,00,000/-

Item No.4

All that piece and parcel of land with building bearing measuring an extent of 3000 sq. ft. ground floor and 3000 sq. ft first floor, in 596.50 sq. metre plot being the half share in 0.0119.3 sq. ft plot situate in Sannathi Street and comprised in Survey No.351/1 and survey No.485/3 together with electricity service and deposit, in Vallakottai Village and Chengalpattu District within the jurisdiction of Registration District of Chengalpattu, and Sub-Registration district of Sriperumbudur, and bounded on the

NORTH BY : Sannathi Street,

EAST BY : Common lane;

SOUTH BY : Portion of land and building belongs to Senthil Ethiraj; and

WEST BY : Vacant land belongs to Narasimha Naidu

Market value of both the properties approximately valued at Rs.4,00,000/-

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8. Since the arbitration proceedings have been initiated and the same are pending, the parties are given liberty to take necessary steps hereafter, albeit, in accordance with law, as may be deemed fit.

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

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11.08.2016

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