

Application No.4998 of 2015

RAJIV SHAKDHER,J.

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.12,25,908.10ps., failing which, to order attachment of the property more fully described in the judges summons.

2. As per proceedings, of the learned Master dated 30.08.2016, service has been effected on the respondents through paper publication. Further more, by order dated 29.07.2015, the respondents were directed to furnish security in a sum of Rs.12,25,908.10ps., within a period of two weeks.

3. In spite of service, there is no appearance on behalf of the respondents.

4. Learned counsel for the applicant prays for attachment of the immovable property described in the schedule appended to the judges summons, which belongs to the second and third respondents.

5. It may be noted that it is the case of the applicant that the first respondent has availed loan in the sum of Rs.19,40,000/- under the Loan Agreement dated 28.11.2012, qua the purchase of the vehicle described as 2012 Model Mahindra Navistar bearing Chassis No.MESPCAHBCC6G92860 and Engine No.BC12ZF0154. The said amount was to be paid in 47 equated monthly instalments (EMIs). The first instalment was to commence from 17.01.2013, while the last instalment was payable on 17.11.2016. The applicant submits that under the aforementioned Loan Agreement, the respondents have undertaken to repay the total loan amount along with finance charges of Rs.25,55,399/-.

6. 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.12,25,908.10ps. as on 28.11.2014.

7. Learned counsel for the applicant further states that arbitration proceeding has been initiated and, consequent thereto, an award has been passed on 20.01.2016 in the matter concerning the parties.

8. 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.12,25,908.10ps., For the sake of convenience, the particulars of the said property are noted hereunder:

SCHEDULE

Item 1:

All that piece and parcel of vacant land measuring an extent of 1907 sq.ft.comprised in Survey No.613/2C and 613/2B in Vayalur Village, Ponneri Taluk and in Tiruvallur District and bounded on the

North By: Surplus land belongs to Panchaliammal in Survey Nos.613/2C and 613/2B;

East By : Land belongs to E.Thiyagarajan in Survey No.613/2C and 613/2B;

South By : 10 feet common path in Survey No.613/2C and 613/2B; and

West By: Land belongs to Kamalakannan in Survey No.613/2C and 613/2B

and situated within the Registration District of North Chennai and within the Sub Registration District of Ponneri.

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

Item 2:

All that piece and parcel of house site comprised in No.54, Arichandrapuram village Plot No.42, Mahalakshmi Nagar measuring an extent of 1800 sq.ft., situated in New Survey No.184/9A1E corresponding to old survey No.184/9 within the jurisdiction of Tirutani Taluk and in Tiruvallur District and bounded on the

North By : 23 feet road

East by : Plot No.43;

South by : Plot No.27; and

West by : Plot No.41

and situated within the Registration District of Tiruvallur and within the Sub-Registration District of Tiruvalangadu.

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

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

01.09.2016

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