

Application No.5493 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.7,00,214.90p, failing which, to order attachment of the property more fully described in the judges summons.

2. In this application, notice was issued to the respondents on 14.08.2015. Further more, by order dated 26.04.2016, the respondents were directed to furnish security in a sum of Rs.7,00,214.90p, within a period of three weeks from the date of receipt of a copy of this order.

2.1. This Court directed the Registry to communicate the said order, i.e. order dated 26.04.2016, to the respondents. That apart, the applicant was also permitted to communicate the said order privately.

2.2. I am informed by the Registry that the service of the said order, i.e., order dated 26.04.2016, has been effected on the respondents. Likewise, the applicant has filed affidavit of service. Despite service, the respondents have chosen not to appear.

3. 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 respondents.

4. It may be noted that it is the case of the applicant that the respondents have availed loan in the sum of Rs.20,50,000/- under the Loan Agreement dated 10.07.2012, qua the purchase of the vehicle described as 2012 Model TATA 2518, bearing registration No.TN-20-CY-1350. The said amount was to be paid in 47 monthly instalments. The first instalment was to commence from 10.07.2012, while the last instalment was payable on 10.05.2016. The applicant submits that under the aforementioned Loan Agreement, the respondents have undertaken to repay the total loan amount of Rs.26,04,623/-.

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.7,00,214.90p as on 29.01.2015.

6. Learned counsel for the applicant further states that arbitration proceeding has been initiated and, consequent thereto, an award has been passed on 27.08.2016 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.7,00,214.90p, For the sake of convenience, the particulars of the said property are noted hereunder:

SCHEDULE

Item No.1:

All that piece and parcel of House site measuring an extent of 1200 sq. ft comprised in Balaji Nagar, C-Block Plot No.293, in Survey No.11/1 situate in Perur Village, Musiri Taluk and Trichy District, and bounded on the

North By : East-West 20 feet Road;

East by : Plot No.292;

South by : Plot No.274; and

West by : Plot No.294

And situated with the Registration District of Trichy and within the Sub-Registration District of Musiri.

Tha value of the property approximately is Rs.4,00,000/-.

Item No.2:

All that piece and parcel of House site measuring an extent of 1200 sq. ft comprised in Balaji Nagar, C-Block, Plot No.294, in survey

No.11/1 situate in Perur Village, Musiri Taluk and Trichy District, and bounded on the

North By : East-West 20 feet Road;

East by : Plot No.293;

South by : Plot No.273; and

West by : Plot No.295

And situated with the Registration District of Trichy and within the Sub-Registration District of Musiri.

The value of the property approximately is Rs.4,00,000/-.

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.

04.10.2016

vsm

RAJIV SHAKDHER, J.

vsm

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