

Application No.3876 of 2015**Dr.ANITA SUMANTH, J.**

This application is filed by the applicant, seeking a direction to the respondents to furnish security to the tune of Rs.1,23,52,777/- within such time that this Court may stipulate along with an order of conditional attachment and in default of the respondents to do so, to order attachment of the property more fully described in the schedule to the petition through the Dwarka District Court, Delhi pending disposal of the arbitral proceedings and the enforcement of the award.

2.Heard Mr.M.Arulachalam, learned counsel appearing for the applicant.

3.Security was ordered to be furnished by order of this Court dated 16.06.2015. Notice has been sent to the respondents in this regard and affidavit of service has been filed indicating 'notice is taken out to the respondents and the same also served and the copies of the AD card are enclosed as proof of service'. The name of the respondents is also printed in the cause list. Hence, service to the respondents is held sufficient.

4.The respondents availed of finance facilities pursuant to Loan Agreement No.X0HEDHE00001151031 dated 27.02.2014 for a sum of Rs.1,21,00,000/- towards purchase of a vehicle. On account of

Dr.ANITA SUMANTH, J.

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defaults in repayment, proceedings for arbitration have been initiated and are pending. As of 07.04.2015, a sum of Rs.1,23,52,777/- is stated to be outstanding after adjustment of the proceeds from the sale of the vehicle re-possessed from the respondents.

5.In view of the above circumstances, I am satisfied that the prayer sought for by the applicant is warranted. Therefore, there shall be an order of attachment as prayed for in the judges summons and a copy of the attachment order be transmitted through Dwarka District Court, Delhi and the same may be hand delivered to the applicant for transmission. Needless to mention, the order of attachment is subject to the result of the arbitration stated to be pending as between the parties.

6. In view of the above, nothing further survives in this application and the same stands closed. The parties are free to take such action, as they may desire hereafter, in accordance with law.

21.06.2017

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