

Application No.3720 of 2014**Dr.ANITA SUMANTH, J.**

This application is filed by the applicant, seeking a direction to the respondent to furnish security to the tune of Rs.24,80,847/- failing which to order attachment of the immovable properties morefully described in the judges summons pending initiation and disposal of arbitration proceedings between the applicant and the respondent and till enforcement of the award that may be ultimately passed in the arbitration proceedings and a copy of the attachment order be transmitted through the Court and the attachment order may be hand delivered to the applicant for transmission.

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

3. Security was ordered to be furnished by order of this Court dated 08.10.2015. Notice has been sent to the respondents in this regard. In pursuance of order of this Court dated 29.07.2016 paper publication was also effected and as per order dated 10.08.2017 of the learned Master, service to the respondents is held sufficient.

4.The first respondent availed of finance facilities pursuant to Loan Agreement No.TFH01TF1204270005, dated 27.04.2012 for a sum of

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Rs.15,00,000/- for the purpose of business expansion. On account of defaults in repayment, proceedings for arbitration have been initiated and are pending. As of 20.05.2014, a sum of Rs.24,80,847/- is stated to be outstanding 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 Court 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.

22.06.2017

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