

Appl.No.1435 of 2017**DR.ANITA SUMANTH, J.**

This application has been filed seeking a direction for furnishing of security to the extent of Rs.1,78,84,153/-, failing which to order attachment of the immovable properties morefully described in the schedule to judges summons. Today, when the matter came up for hearing, Mr. R.Umashankar, appeared on behalf of the applicant. Despite service, there is no representation from the respondent even though the name of the respondent is printed in the cause list.

2. Notice to furnish security was ordered by this Court on 02.05.2017, and six weeks time was granted. This order was also communicated to the respondent, notwithstanding which, no security has been furnished within the time frame granted by this Court.

3. It is seen that the outstanding as on 17.06.2016 is a sum of Rs.1,78,84,153/-. Proceedings for Arbitration are pending between the parties. In the above facts and circumstances and with a view to securing the interest of the applicants, this application is ordered. The

sale consideration is directed to be remitted in an interest bearing

DR.ANITA SUMANTH, J.

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account with the Indian Bank, High Court Branch, Chennai to the credit of this application.

4. It is needless to mention that the disbursement of the aforesaid amount shall be subject to the Arbitration Proceedings pending as of now between the parties. The prayer for the sale of the property described in the Judges summons is granted in accordance with the terms of sale filed by the applicant today that form a part of this order.

15.06.2017

Note: Issue copy of the order on 20.06.2017

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Appl.No.1435 of 2017

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