

Application No.429 of 2017**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.10,69,185/- 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 District Court, Cuddalore, Tamil Nadu and the attachment order may be hand delivered to the applicant for transmission.

2.Heard Mr.D.Pradeep Kumar, learned counsel appearing for the applicant.

3.Security was ordered to be furnished by order of this Court dated 27.04.2017. Notice has been sent to the respondents and affidavit of service has been filed indicating 'private notice was sent to respondents by SPAD and the acknowledgement card filed herewith'. 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.XVFPPRM00001369964 dated 28.02.2015 for a sum of

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Rs.20,62,000/- towards purchase of a vehicle. On account of defaults in repayment, proceedings for arbitration have been initiated and are pending. As of 12.01.2017, a sum of Rs.10,69,185/- is stated to be outstanding after adjustment of the proceeds from the sale of the vehicle re-possessioned 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 the District Court, Cuddalore, Tamil Nadu 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.

06.06.2017

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