

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

WEDNESDAY, THE 19TH DAY OF DECEMBER 2018

THE HON'BLE MR. JUSTICE M.GOVINDARAJ

A. No.4565 of 2018

In the matter of Arbitration and
Conciliation Act, 1996
and

In the matter of Arbitration of
dispute between M/s.Shriram City
Union Finance Limited - and -
Mr.K.R.Subramanian, proprietor,
M/s.Star Engineering Works, -
and another - Loan Agreement No:
MYLP2TF1511300001 - dated:
30.11.2015.

M/s.Shriram City Union Finance Limited
having its Registered office at
No:123, Angappa Naicken Street
Chennai, rep.by its Authorised Signatory
Mrs.E.Ramya

...Applicant

-Vs-

1.Mr.K.R.Subramanian
Proprietor, M/s.Star Engineering Works
No.72, Bharathi Street, T.M.P.Nagar
Padi, Chennai - 600 050.

2.Mr.D.Ashok Kumar
S/o Mr.Devaraj
No.171/1, Kungumapoo Street
Poonga Nagar, Kakkalur
Thiruvallur -602 003.

...Respondents

Application praying that this Hon'ble Court be
pleased to pass an order directing the respondents to

furnish security to the tune of Rs.4,72,697/- or such sum that this Hon'ble court may direct; within such time that this Hon'ble Court may stipulate along with an order attachment of the property of the second respondent more fully described in the schedule to the judge's summons through the District Court, Tiruvallur pending commencement and disposal of the arbitral proceedings and the enforcement of the award.

This Application coming on this day before this court for hearing the court made the following order:

This Court, by order dated 19.09.2018, directed the respondents to furnish security to the extent of the claim made in application being an amount of Rs.4,72,697/- on or before 22.10.2018, failing which, an order of attachment would be passed.

2. Heard both sides.

3. Learned counsel for the respondents herein filed an affidavit of undertaking before this Court dated 17.12.2018, wherein, the 2nd respondent herein, who stood as a guarantor, to the loan agreement, hereby undertook not to create any encumbrance either by way of sale, mortgage, settlement, security, gift of the property being land and building bearing No.71, Plot No.2, Braiyankuppam, MGP Garden Extension, Thiruvallur

District, comprised in S.No.73/3F of extent of 1557 ½ sq.ft, which is the property owned by him till the settlement of the dues to the applicant company by the borrower under the loan agreement dated 30.11.2015.

4. Recording the undertaking given by the 2nd respondent, who is the owner of the property sought to be attached, this application is disposed of.

Sd/- M.G.R.J.
19.12.2018

//Certified to be a true copy//
Dated this the day of 2018.

DL/07.01.2019

COURT OFFICER

From 25.09.2008 the Registry is issuing certified copies of the Order/Judgment Decree in this format.