

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

TUESDAY THE 06TH DAY OF MARCH 2018

THE HON'BLE DR. JUSTICE ANITA SUMANTH

A. No.7409 of 2017

In the matter of Arbitration
and Conciliation Act, 1996
And

In the matter of disputes
between M/s. Chola mandalam
Investment and Finance
Company Ltd., and Mr.Vasanth
A arising under Loan
Agreement No. XSHUTPV0000162
3970 Dated 16.03.2016.

M/s. Chola mandalam Investment and Finance Company Limited
'Dare House', No.2, N.S.C.Bose Road,
Parrys, Chennai 600 001.
Represented by its Authorised Signatory : Applicant

Vs.

Mr.Vasanth A
S/o. Arokiyasamy
No.1/197, Nesavalur Colony, Kethanur,
Tirupur, Palladam, Near Govt. Library
Tamilnadu 641671.

:Respondent

Application praying that this Hon'ble Court be pleased
to direct the respondent to furnish security for the sum of
Rs.5,45,627.72 within a time fixed by this Hon'ble Court
failing which to order attachment of the immovable property
morefully described in the schedule to the judges summons
pending initiation and disposal of the 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 Subordinate Court, Tirupur,
and the attachment order may be hand delivered to the
applicant for transmission.

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

This application is filed by the applicant, seeking a direction to the respondent to furnish security to the tune of Rs.5,45,627.72 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 Subordinate Judge, Tiruppur and the attachment order may be hand delivered to the applicant for transmission.

2.Heard Mr.N.Santhosh Nagarajan, learned counsel appearing for the applicant.

3.Security was ordered to be furnished by order of this Court dated 10.01.2018. Notice has been sent to the respondent in this regard and affidavit of service has been filed indicating 'private notice was sent to respondent by RPAD and the Acknowledgement Card is filed herewith'. The name of the respondent is also printed in the cause list. Hence, service to the respondent is held sufficient.

4. The respondent availed of finance facilities pursuant to Loan Agreement No.XSHUTPV00001623970 dated 16.03.2016 for a sum of Rs.5,36,419/- towards purchase of a vehicle. On account of defaults in repayment, proceedings

for arbitration have been initiated and are pending. As of 07.11.2017, a sum of Rs.5,45,627.72 is stated to be outstanding after adjustment of the proceeds from the sale of the vehicle re-possessed from the respondents. It is seen that the schedule vehicle is a commercial vehicle.

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 Subordinate Judge, Tiruppur 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.

Sd/-A.S.M.J

06.03.2018

//Certified to be a true copy//

Dated this the day of 2018
JJ 30/10/18

COURT OFFICER

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