

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

MONDAY, THE 17TH DAY OF DECEMBER 2018

THE HON'BLE MR JUSTICE M.GOVINDARAJ

A. NO.9426 OF 2018

In the matter of Arbitration &
Conciliation Act, 1996

And

In the matter of Agreement
Dated 23.11.2016 Between
Applicant and Respondent Terms
Loan Agreement No.105-501498-
2016-2-1

M/s.Elecytonica Finance Ltd.
Kailaschandra Apartment
S.No.128/1A, Plot No.3, Paud Roa
Kothrud, Pune, 411 038 and also at
No.1167 57th Avenue, TVS Colony
Anna Nagar West Extension,
Chennai - 600 101
Rep by its Senior Chief Manager
Mr.Anand Abazhagan ... Applicant/Claimant

Versus-

M/s.Sri Mahalakshmi Engineering Works (Borrower)
Rep by Sulochana, S.
Having office at No.16
Reddy Street, Korallur
Chennai 600 080
Tamil Nadu ...Respondent

Application praying that this Hon'ble Court be pleased
to permit the Applicant to sell the hypothecated asset
mention hereunder in public auction.

This Application coming on this day before this court

This application is filed by the applicant seeking permission to sell the hypothecated asset mentioned in the schedule, in public auction.

2. The respondent availed loan for Rs.12,39,997/- under loan agreement dated 23.11.2016 to repay along with the financial charges in 48 installments commencing from 10.01.2017 to 10.12.2020. Due to default in repayment, arbitration proceedings have been initiated on 03.07.2018.

3. The learned counsel for the applicant submitted that arbitrations proceedings between the parties have culminated in an award. Since the Arbitration award has been passed, this court directs the applicant to work out the remedy before the concerned jurisdictional execution Court by enclosing the award.

4. With the above observation, this application is closed.

सत्यमेव जयते

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

17.12.2018

//Certified to be true copy//

Dated at Madras this the day of 2019.

TE/14.05.2019

COURT OFFICER (O.S.)

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