

Application No.1566 of 2019**PUSHPA SATHYANARAYANA, J.**

This application is filed by the applicant, seeking a direction to the respondent to furnish security to the tune of Rs.3,70,219/- 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 Judge, Durg, Chhattisgarh 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 28.02.2019. Though the respondent is served with notice and his name has also been printed in the cause list, there is no representation for him either in person or through counsel. Hence, service to the respondents is held sufficient.

4. The respondent availed of finance facilities pursuant to Loan Agreement No.XVFPBLA00001979490 dated 30.04.2017 for a sum of

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Rs.15,00,000/- towards purchase of a vehicle. On account of defaults in repayment, proceedings for arbitration have been initiated and are pending in Arbitration Case No.CHOLA/343/ARB/343/2018. As of 13.02.2019, the respondent is liable to pay a sum of Rs.3,70,219/- together with interest.

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 Judge, Durg, Chhattisgarh 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.

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