

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

THURSDAY, THE 21st DAY OF MARCH 2019

THE HON'BLE MR. JUSTICE R.SURESH KUMAR

A. Nos.4402 to 4404 of 2018

A. No.4402 of 2018:-

In the matter of Arbitration &
Conciliation Act, 1996

and

In the matter of - Arbitration
of dispute between -
Mr.S.Nehru, Proprietor of
M/s.R.A.N.Sangeetha
Enterprises - Loan Agreement
No.TFH01TF1602170002 dated
07.02.2016

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

... Applicant

-Versus-

Mr.S.Nehru,
Proprietor, M/s.R.A.N.Sangeetha Enterprises,
No.1/344, East Coast Road,
(Opp. VGP Suga Jeeva Peralayam),
Injambakkam, Chennai-600 115.

... Respondent

Application praying that this Hon'ble Court be pleased
to pass an order directing the respondent to furnish
security to the tune of Rs.97,45,624/- or such sum as this
Hon'ble Court may direct; within such time that this
Hon'ble Court may stipulate and in case of default to do
so, order sale of the property of the respondent morefully
described in the schedule to the judge's summons and to
deposit the sale proceeds into this Hon'ble Court to the
credit of the above application pending enforcement of the
award.

A. No.4403 of 2018:-

In the matter of Arbitration & Conciliation Act, 1996

and

In the matter of - Arbitration of dispute between - Mr.S.Nehru, Proprietor of M/s.R.A.N.Sangeetha Enterprises - Loan Agreement No.TFH01TF1608030002 dated 03.08.2016

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

... Applicant

-Versus-

Mr.S.Nehru, Proprietor, M/s.R.A.N.Sangeetha Enterprises, No.1/344, East Coast Road, (Opp. VGP Suga Jeeva Peralayam), Injambakkam, Chennai-600 115.

... Respondent

Application praying that this Hon'ble Court be pleased to pass an order directing the respondent to furnish security to the tune of Rs.1,08,76,606/- or such sum as this Hon'ble Court may direct; within such time that this Hon'ble Court may stipulate and in case of default to do so, order sale of the property of the respondent morefully described in the schedule to the judge's summons and to deposit the sale proceeds into this Hon'ble Court to the credit of the above application pending disposal of the arbitration proceedings enforcement of the award.

A. No.4404 of 2018:-

In the matter of Arbitration & Conciliation Act, 1996

and

In the matter of - Arbitration of dispute between - Mr.S.Nehru, Proprietor, M/s.R.A.N.Sangeetha Enterprises - Loan Agreement No.TFH01TF1703240001 dated 22.03.2017

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

... Applicant

-Versus-

Mr.S.Nehru,
Proprietor, M/s.R.A.N.Sangeetha Enterprises,
No.1/344, East Coast Road,
(Opp. VGP Suga Jeeva Peralayam),
Injambakkam, Chennai-600 115.

... Respondent

Application praying that this Hon'ble Court be pleased to pass an order directing the respondent to furnish security to the tune of Rs.1,01,58,611/- or such sum as this Hon'ble Court may direct; within such time that this Hon'ble Court may stipulate and in case of default to do so, order sale of the property of the respondent morefully described in the schedule to the judge's summons and to deposit the sale proceeds into this Hon'ble Court to the credit of the above application pending enforcement of the award.

These applications coming on this day before this court for hearing, the Court made the following order:-

The learned counsel appearing for the applicant as well as the respondent submitted that, after negotiation some settlement has been reached, according to which, the total due of Rs.3.2 Crores have been reduced to Rs.2.8 crores, which shall be paid by the respondent. Out of said sum of Rs.2.8 Crores reduced due, since the respondent has already paid Rs.1,00,00,000/- (Rupees One Crore Only), the remaining due shall be Rs.1.8 Crores.

repayed with the following schedule :

(1) that the respondent shall pay a sum of Rs.80,00,000/- (Rupees Eighty Lakhs Only) on or before 15.04.2019;

(2) the remaining sum of Rs.1,00,00,000/- (Rupees One Crore Only) shall be paid on or before 15.05.2019.

(3) With these time schedule, the entire amount of Rs.1.8 Crores shall be paid by the respondent and once this amount is received, as per the afore mentioned schedule, the applicant company shall close the account.

3. It is made clear that, if the respondent has not paid the amount as per the schedule referred to above or not strictly adhered to the time schedule, it is open to the applicant company to proceed against the respondent, which includes the receiver already been appointed in this matter, can proceed in accordance with law.

With this observation / order these applications are disposed of.

Sd./-R.S.K.J
21.03.2019

//Certified to be true copy//
Dated at Madras this the day of 2019.

JJ 09/07/2019

COURT OFFICER(O.S.)

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format.