

Application No.5704 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.31,77,556.64, failing which to order attachment of the immovable properties more fully 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, Bhilwara, Rajasthan and the attachment order may be hand delivered to the applicant for transmission.

2.Security was ordered to be furnished by order of this Court dated 20.09.2019. Notice sent to the respondent has been returned with an endorsement "refused" and affidavit of service is also filed enclosing returned cover. Though the name of the respondent is printed in the cause list, there is no representation for him either in person or through counsel. Hence, service to the respondent is held sufficient.

3.The respondent availed of finance facilities pursuant to Loan Agreement No.XVFPBWA00002330970 dated 21.03.2018 for a sum of Rs.33,65,000/- towards purchase of a vehicle. On account of defaults in repayment, proceedings for arbitration have been initiated and are pending. As of 24.07.2019, a sum of Rs.31,77,556.64 is stated to be outstanding.

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4. In view of the above circumstances, this Court 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, Bhilwara, Rajasthan, 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.

5. 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 hereinafter, in accordance with law.

25.10.2019

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