Application No.5833 of 2019

PUSHPA SATHYANARAYANA, J.

This application is filed by the applicant, seeking a direction to the respondents to furnish security to the tune of Rs.2,04,344/- failing which to order attachment of the immovable properties more fully described in the judges summons pending disposal of arbitration proceedings between the applicant and the respondents 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, Mettupalayam, 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 25.10.2019. Though the respondents are served with notice and their names have also been printed in the cause list, there is no representation for them either in person or through counsel. Hence, service to the respondents is held sufficient.

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3. The respondents availed of finance facilities pursuant to Loan Agreement No.XVFPMET00002430314 dated 31.05.2018 for a sum of Rs.4,98,676/- towards purchase of a vehicle. On account of defaults in repayment, proceedings for arbitration have been initiated and are pending. As of 01.08.2019, a sum of Rs.2,04,344/- is stated to be outstanding.

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PUSHPA SATHYANARAYANA,J.

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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 Subordinate Court, Mettupalayam 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.

22.11.2019

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