

A.No.7672 of 2018**PUSHPA SATHYANARAYANA, J.**

This application is filed by the applicant, seeking a direction to the respondents to furnish security to the tune of Rs.2,70,341.23 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 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, Sulur and the attachment order may be hand delivered to the applicant for transmission.

2. Heard Mr.N.Santhosh Nagarajan, learned counsel appearing for the applicant.

3. Security was ordered to be furnished by order of this Court dated 13.06.2019. Notices sent to the respondents has been returned with an endorsement "Left" and affidavit of service is also filed enclosing returned Covers. Paper Publication was also effected on the respondents. Though the names of the respondents are printed in the cause list, after service by paper publication, there is no representation for them either in person or through counsel. Hence, service to the respondents is held sufficient.

4. The respondents availed of finance facilities pursuant to Loan

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Agreement dated 24.08.2016 for a sum of Rs.3,20,000/- towards purchase of a vehicle. On account of defaults in repayment, proceedings for arbitration have been initiated and are pending. As of 29.08.2018, the respondents are liable to pay a sum of Rs.2,70,341.23 together with interest.

5. In view of the above circumstances, this Court is 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, Sulur 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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11.07.2019

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