

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 16/7/2020

C O R A M

THE HON'BLE MR.JUSTICE N.SATHISH KUMAR

A.No.4789 of 2016

Cholamandalam Investment & Finance Co Ltd
rep. By its Authorised Signatory
Parry House
No.2 NSC Bose Road
Parrys
Chennai 1.

...

Applicant

Vs

1. V. Kumaravelan

2. N. Kamalam

...

Respondents

Application filed under XIV Rule 8 of Original Side Rules, 1956

r/w. Section 9 (ii) (b) of the Arbitration and Conciliation Act, 1996.

For applicant

...

Mr.D. Pradeep Kumar

ORDER

Instant application is filed by the applicant, seeking a direction to the respondents to furnish security to the tune of Rs.14,42,445.80 failing which to order attachment of the immovable properties morefully described in the Judges Summons.

2. Despite the order of this Court dated 20/2/2018, directing the respondents to furnish security, security has not been furnished. Whereas the order dated 20/2/2018 has made it clear that in the event of failure to furnish security, the Court would be constrained to pass an order of attachment. However, the respondents erstwhile counsel has sold the property in the year 2012. Vide order, dated 22/6/2018, this Court had directed the applicant to file Encumbrance Certificate. But encumbrance certificate has not yet been filed.

3. As the orders already passed directing the respondents to furnish security, being an amount of Rs.14,42,445.80, on or before 2/3/2018, respondents have failed to produce the security. Accordingly, attachment is ordered and the same will be active and valid and enforceable provided the property is not sold by the respondents as on the date of the petition. If the property has already sold much prior to this application, order of attachment shall not have any bearing. It is for the applicant to work out his remedy as per law.

4. With the above observation, this application is closed. Registry is directed to communicate the order of attachment to the concerned Registrar.

WEB COPY

16/7/2020

mvs.

A.No.4789 of 2016

N.SATHISH KUMAR,J

mvs.



A.No.4789 of 2016

WEB COPY

16/7/2020