

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 08.07.2020

CORAM:

THE HONOURABLE MR.JUSTICE N.SATHISH KUMAR

A.No.1703 of 2019

M/s.IKF Finance Ltd.,
Flat No.11, "C" Wing,
7th Floor, Parsan Manere,
Anna Salai, Chennai – 600 006.
Represented by its Legal Manager,
Mr.J.Vijayaraj . . . Applicant

Versus

1. Mr.A.Selvakumaran
S/o. Anna Durai,
No.3/250, Velaneri, Kailayapuram,
Mathiyampatti, Harur,
Dharmapuri – 636 902, Tamil Nadu.

2. A.Muthu
W/o.Annapura,
No.3/250, Velaneri, Kailayapuram,
Mathiyampatti, Harur,
Dharmapuri – 636 902, Tamil Nadu.

3. K.Palani
S/o. Kandhasami
No.3/278, Velaneri, Kailayapuram,
Mathiyampatti, Harur,
Dharmapuri – 636 902, Tamil Nadu. . . Respondents

PRAYER: Application filed under Order XIV Rule 8 of original side rules r/w.SEC 9(II) (b), (d) & (e) of the Arbitration and Conciliation Act, 1996, to direct the respondents to furnish security to the tune of Rs.14,87,779.89/- (Rupees Fourteen Lakhs Eighty Seven Thousand Seven Hundred and Seventy Nine and Eighty Nine Only) or such sum as this Court directs within such time that this Court may stipulate along with an order of conditional attachment and in default of the respondents to do so, to order attachment of the property more fully described in the schedule to the petition through the Sub Court, Uthangarai, Krishnagiri District, till enforcement of the award.

For Applicant : Mr.M.Arunachalam

For Respondents : No appearance

ORDER

This application has been filed to direct the respondents to furnish security to the tune of Rs. 14,87,779.89/- failing which to order attachment of the property morefully described in the schedule to the Judges summons, pending disposal of the proposed arbitration proceedings.

2. This Court by an Order dated 04.03.2019 had directed the respondents to furnish security. Despite the same, the respondents have not furnished security. Hence, the applicant seeks for an Order of attachment of the property of the respondent.

3. In view of the same, there shall be an interim Order of attachment as against the respondents. In the meanwhile, the applicant shall initiate arbitration proceedings within three months, failing which, the interim Order granted by this Court stands automatically vacated. The registry is directed to intimate the Order of attachment to the concerned Registrar.

4. With the above observations, this application is closed.

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Index : Yes/No
Internet : Yes/No
Speaking/Non Speaking
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