

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

FRIDAY, THE 25TH DAY OF SEPTEMBER 2020

THE HON'BLE MR. JUSTICE N.SATHISH KUMAR

A. No.3908 of 2019

In the matter of Arbitration &
Conciliation Act, 1996

and

In the matter of Arbitration of dispute
between - M/S.SHRIRAM CITY
UNION FINANCE LIMITED – And-
MR.RAMACHANDRAN.S – Loan
Agreement No.VIPR2TF1712220001
DATED 22.12.2017

M/S.SHRIRAM CITY UNION FINANCE LIMITED,
HAVING ITS BRANCH OFFICE AT
NO.12, RAMASAMY STREET,
T.NAGAR, CHENNAI,
REP.BY ITS AUTHORISED
SINGATORY MRS.E.RAMYA.

..Applicant

-Vs-

1. MR.RAMACHANDRAN.S
S/O.MR.SARANGAPANI,

2. MRS.RENUKADEVI,
WIFE OF MR.RAMACHANDRAN,
BOTH AT NO.6,
MUTHUVEL LAYOUT,
2ND CROSS STREET,
NEAR ACHARIYA SCHOOL,
VILLUPURAM-605 602.

..Respondents

Application praying that this Hon'ble Court be pleased to pass an order directing the respondents to furnish security to the tune of Rs.26,04,756/- or such sum as this Hon'ble Court may direct; within such time that this Hon'ble court may stipulate and in case default to so so order sale of the property of the second respondent morefully described in the schedule to the judges summons and to deposit the sale proceeds into this Hon'ble court to the credit of the above application pending initiation and disposal of the arbitration proceeding and the enforcement of the award.

This Application coming on this day before this court for hearing the court made the following order:

This application has been filed to direct the respondents to furnish security to the tune of Rs.26,04,756/-, and in case of default to do so, order sale of the property of the respondent morefully described in the Schedule to the Judges Summons and to deposit the sale proceeds to the credit of the above application pending initiation and disposal of the arbitration proceeding and enforcement of the award.

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2. Today, when the matter is taken up for hearing, there is no representation on either side. Instant application is pending from the year 2019 and whether arbitration is initiated or not has not informed this Court.

Further, from the application, it can be seen that the properties have been mortgaged.

3. In such a view of the matter, mere for the sake of relief, order of furnishing security, cannot be ordered. Accordingly, instant application is closed.

Sd/.N.S.K.J.
25.09.2020

//Certified to be a true copy//

Dated this the th day of 2020.

su.18.11.2020

COURT OFFICER(O.S.)

From 25.09.2008 the Registry is issuing certified copies of the Order/Judgment Decree in this format.



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