

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATE: 10.09.2020

CORAM

THE HONOURABLE MR.JUSTICE N.SATHISH KUMAR

Application No.6146 of 2019

M/s.Cholamandalam Investment and
Finance Company Limited

Dare House, No.2 NSC Bose Road
Parrys, Chennai 600 001.

rep. By its Authorised Signatory

... Applicant

Vs

Mr.Paramesh @ Parameshwaran,

S/o. Kariyagounder,

No.136, Kulanthuthoyttam,

Pasakkuttie, Vadakupeetai,

Sathyamangalam, Erode,

Near Mariyamman Kovil,

Tamil Nadu – 638 401.

... Respondent

PRAYER : Application filed under Order XIV Rule 8 of Original Side Rules r/w Section 9(ii)(b) of the Arbitration and Conciliation Act, 1996, praying to direct the respondent to furnish security for the sum of Rs.6,71,041.44 within a time fixed by this Hon'ble Court, failing which to order attachment of the immovable property morefully described in the schedule to the Judges Summons pending initiation and disposal of the arbitration proceedings between the Applicant and the Respondent 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, Sathyamangalam and the attachment order may be hand delivered to the applicant for transmission.

For Applicant : Mr.N.Santhosh Nagarajan

For Respondent : Mr.T.Shanmugam

ORDER

This application has been filed praying to direct the respondents to furnish security for the sum of Rs.6,71,014.44/- within a time fixed by this Hon'ble Court, failing which to order attachment of the immovable properties morefully described in the schedule to the Judges Summons

pending initiation and disposal of arbitration proceedings between the applicant and the respondent 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, Sathyamangalam and the attachment order may be hand delivered to the applicant for transmission.

2. As this matter has been referred for arbitration, no further order is required in this application. Taking note of the fact that till the arbitration proceedings is over, there shall not be any alienation of the property by the respondent.

3. It is also brought to the notice of this Court by the learned counsel appearing for the respondent that now they will settle the borrowed amount and they are ready to pay the instalment amount at the rate of Rs.15,000/- per month. Hence, he seeks to refer the matter for mediation. In such view of the matter, this matter is referred for mediation and the

mediation shall be conducted at the premises of District Court,
Sathyamangalam.

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

10.09.2020

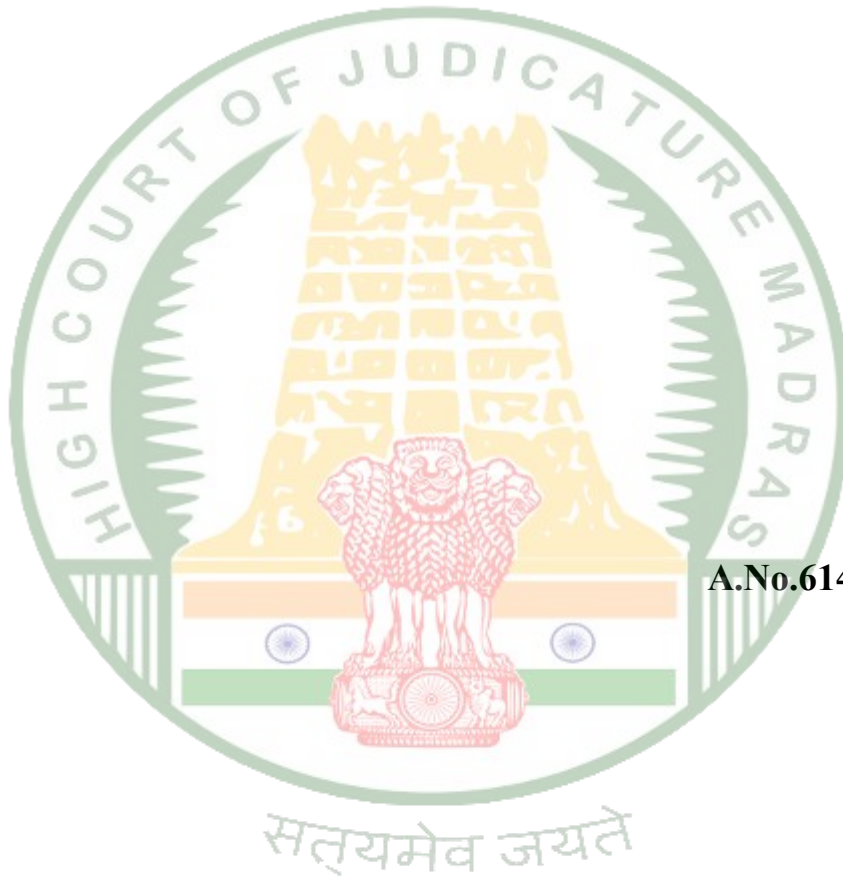
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N.SATHISH KUMAR, J.

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