

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 18.09.2020

CORAM

THE HONOURABLE MR.JUSTICE N.SATHISH KUMAR

A.No.8419 of 2019

M/s. Chola mandalam Investment and Finance Company Limited,
'Dare House', No.2, N.S.C. Bose Road,
Parrys, Chennai – 600 001.
Rep.by its Authorised Signatory

... Applicant

Vs.

1.Nanasaheb Bapurao Tarte

2.Sudam Bapurao Tarte

.... Respondents

Prayer: Application filed under Order XIV, Rule 8 of O.S.Rules r/w Section 9(ii) (b) of the Arbitration and Conciliation Act, 1996 to direct the respondents to furnish security for the sum of Rs.1,85,600/- 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 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 Civil Judge Junior Division, Ashti, Tal – Ashti, District – Beed, Maharashtra and the attachment order may be hand delivered to the applicant for transmission.

For Applicant : Mr. D. Pradeep Kumar

For Respondents : No Appearance

ORDER

This application has been filed to direct the respondents to furnish security to the tune of Rs.1,85,600/- 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 05.08.2020 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 respondents.

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.

18.09.2020

AT

N.SATHISH KUMAR, J.

AT



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