



Arb.Appln.204 of 2021

ABDUL QUDDHOSE,J.

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This application has been filed under Section 9 of the Arbitration and Conciliation Act seeking for attachment of a property owned by the second respondent, who is a co-borrower with the first respondent under a Loan Agreement entered into by them with the applicant. Under the Loan Agreement, they had defaulted.

2. Admittedly, the vehicle, which was the subject matter of hypothecation with the applicant, has been re-possessed by the applicant and the same has also been sold. Only for the balance amount, this application has been filed by the applicant seeking for security, pending arbitration.

3. Learned counsel for the applicant submits that subsequent to filing of this application, Arbitral proceedings has already been initiated by the applicant in accordance with the arbitration agreement and is pending.

4. No useful purpose will be served, if this application is allowed to be kept pending. Learned counsel for the applicant also seeks liberty to approach the Arbitral Tribunal seeking for the same relief as sought for in



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this application under Section 17 of the Arbitration and Conciliation Act.

The said statement is recorded.

4. Accordingly, this application is disposed of by granting liberty to the applicant to approach the Arbitral Tribunal under Section 17 of the Arbitration and Conciliation Act, 1996, seeking for the same relief as sought for in this application and also for any other interim relief, which the applicant so desires.

22.11.2021

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