



Arb.Appln.139 of 2021

WEB C **ABDUL QUDDHOSE,J.**

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 the loan agreement, has already been seized by the applicant and thereafter, was sold and the applicant has also recovered the sale price and adjusted its dues payable by the respondents under the loan agreement. Only for the short fall amount, this application has been filed under Section 9 of the Arbitration and Conciliation Act, 1996.

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.



ABDUL QUDDHOSE,J

srn

WEB COPY

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 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

srn

Arb.Appln.139 of 2021