

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

WEDNESDAY, THE 07TH DAY OF APRIL 2021

THE HON'BLE MR. JUSTICE N.SATHISH KUMAR

A.No.248 of 2021

In the matter of Arbitration and  
Conciliation Act 1996

and

In the matter of Disputes between  
M/s.Cholamandalam Investment and  
Finance Company Limited and  
Mr.Thanagamayan S. and another  
arising under Loan Agreement  
No.XTRATIA00002725553 dated  
29.12.2018.

M/S CHOLAMANDALAM INVESTMENT AND FINANCE  
COMPANY LIMITED,

No.45, Justice Basheer Ahmed Sayeed Building,  
IInd Floor, 2nd Line Beach,  
Moore Street, Parrys,  
Chennai 600 001.,

Represented by its Authorised Signatory.

..Applicant

-Vs-

1. MR.THANAGAMAYAN S,  
S/o.Soundarapandi,  
No.3/67, Praviyanpatti,  
Kodikkulam, Usilampatti,  
Near Kovil, Madurai,  
Tamil Nadu - 625 514.

2. MR.SOUNDRAPANDI R

S/o.Rasuthevar,

No.3/67. Praviyanpatti,  
Kodikkulam, Usilampatti,

Near Kovil, Madurai,  
Tamil Nadu - 625 514.

..Respondents

Application praying that this Hon'ble Court be pleased to direct the Respondents to furnish security for the sum of Rs.6,57,120.14 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 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 District Court, Madurai and the attachment order may be hand delivered to the applicant for transmission.

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

This application has been filed for furnish security for a sum of Rs.6,57,120.14.

2. It appears that the last default was committed in the year 2019 itself. However, till date, the arbitration proceedings has not been initiated as there is no manifest intention on the part of the applicant to refer the dispute to arbitration. Hence, I am of the view that interim orders cannot be

granted mechanically in these type of applications. Further, it is also to be noted that even after invoking the arbitration, the learned Arbitrator itself can protect the interest of the applicant under Section 17 of the Arbitration and Conciliation Act. In such view of the matter, this Court is not inclined to pass any orders in this matter. Accordingly, this application is closed.

Sd/.N.S.K.J.  
07.04.2021

//Certified to be a true copy//

Dated this the                      th day of                      2021.

su.15.04.2021

COURT OFFICER(O.S.)

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

सत्यमेव जयते

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