

Application No.294 of 2021

V.PARTHIBAN, J.

This application is filed seeking a direction to the respondent to furnish security for the sum of Rs.2,46,266/- within a time fixed by this Court failing which to order attachment of the immovable properties morefully described in the Schedule to the Judges summons pending initiation & disposal of arbitration proceedings between the Appellant 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 Sub Court, Tindivanam and the attachment order may be hand delivered to the applicant for transmission.

2.Heard the learned counsel for the applicants.

3.The case of the applicant is that the respondents herein have obtained a loan under the Loan Agreement No.XVFPPYF00002814123 dated 22.02.2019 for a sum of Rs.7,15,199/- and another Loan Agreement No.XVFPPYF00002814123 dated 22.02.2019 for a sum of Rs.5,08,257/-. It is stated that the respondents have paid initial few installments and thereafter they turned out to be a defaulter. As the

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respondents have not paid further installments the applicant has come up with the present Application.

4.On an earlier occasion, this Court has ordered furnishing of security by the respondents within a period of four weeks vide order dated 17.04.2021. When the matter is taken up for hearing today, learned counsel for the applicant would submit that the respondents have not complied with the direction passed by this Court. Therefore, he insist upon ordering attachment.

5.Considering the above facts and circumstances of the case, there shall be an order of attachment of the property described in the Judge's summons. Accordingly, the application stands allowed.

22.07.2021

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Note: Registry is directed to communicate the order of attachment to the respondents.

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