

A.No.801 of 2021

N.SATHISH KUMAR,J

This application has been filed to direct the respondents to furnish security for the sum of Rs.15,80,277.83, 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 and disposal of arbitration proceedings between the applicant and 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 Judge, District Court, Rangareddy and the attachment order may be hand delivered to the applicant for transmission.

2. Heard Mr.D.Pradeep Kumar, learned counsel for the applicant and Mr.Deivasigamani, learned counsel for the respondents.

3. The learned counsel appearing for the respondents submitted that the property has already been mortgaged to some other Bank.

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4. The fact remains that the arbitration proceeding has already been initiated and pending before the Arbitrator. Since the Arbitral Tribunal has already constituted, this Court is not inclined to pass any interim orders. Hence the applicant can very well go before the Arbitrator, under Section 17 of the Arbitration and Conciliation Act, 1996, to seek such a relief.

5. In such a view of the matter, this application is closed, with liberty to the applicant to file necessary application before the learned Arbitrator, for interim relief. Since the proceedings are already pending, such measure has to be taken by the applicant, within a period of two months, from today. Till such time, the respondents shall not encumber the property.

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mvs.

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