

Application No.2005 of 2021**V.PARTHIBAN,J.**

This application is filed seeking a direction to the respondent to furnish security to the tune of Rs.33,00,491/-, to satisfy the decree that may be passed in the arbitration proceedings.

2. The case of the applicant is that the respondent has approached the applicant/company and obtained a loan of Rs.39,31,200/- along with interest under Loan Agreement No.XVFPADN00002739630 dated 04.01.2019 in respect of Vehicle Ashok Leyland 3118 to be payable under 61 Equal Monthly Installments and the commencing date of first installment is 05.02.2019 and the installments were to run till 05.02.2024. The learned counsel for the applicant would submit that the respondent has paid initial few installments and thereafter he has become chronic defaulter. As on 24.03.2021, a sum of Rs.33,00,491/- along with interest was pending to be paid by the respondent.

3. Notice was ordered to the respondent in this application, on 14.06.2021. The respondent was served and affidavit of service also has been filed.

4. Even though service of notice has been effected and the name of the respondent is also printed in the cause list, the respondent has not chosen to appear either in person or through counsel.

V.PARTHIBAN,J.

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5. Therefore, the respondent is directed to furnish security to the extent of the claim made by the applicant within a period of three weeks. This application is ordered accordingly.

23.07.2021

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