

Application Nos.1853 and 1854 of 2021

N.SATHISH KUMAR,J

Application No.1853 of 2021 has been filed to direct the respondent to deposit the amount due by them being Rs.41,61,660.50 towards Principal along with overdue interest of Rs.20,87,873/- @ 21% p.a., totalling to Rs.62,49,533.50, as on 31/12/2020 to the credit of this proceeding in the Court.

2. Application No.1854 of 2021 has been filed to direct the respondent to furnish security in the form of a Bank Guarantee or in any acceptable manner in favour of the applicant for a sum of Rs.41,61,660.50 towards principal along with overdue interest of Rs.20,87,873/- @ 21% p.a., totalling to Rs.62,49,533.50, as on 31/12/2020 and have the same renewed and kept in force until the completion of the arbitration proceedings.

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3. Heard Mr.S.A.Rajan, learned counsel for the petitioner and there is no representation for the respondent.

4. The learned counsel appearing for the applicant submitted that it is the apprehension of the applicant that the respondent would alienate and encumber their personal assets, in order to avoid making payments to the applicant. He would further submit that the financials of the respondent are not publicly available. There exists no method for the applicant to ascertain the value of the assets of the respondent.

5. Vide, order, dated 13/8/2021, this Court permitted the applicant to take substituted service. Accordingly, paper publication was effected.

6. Today, when the matters were taken up for hearing through Video Conferencing, despite paper publication, none appeared for the respondent.

7. In such a view of the matter, the respondent is directed to furnish security in the form of a Bank Guarantee in favour of the applicant for a sum of Rs.41,61,660.50, towards principal along with overdue interest of Rs.20,87,873/- @ 21% p.a., totalling to Rs.62,49,533.50, as on 31/12/2020,

within a period of two weeks from today.

8. With the above direction, **Application No.1854 of 2021 is ordered.**

9. In view of the order passed in Application No.1854 of 2021, **Application No.1853 of 2021 is closed.**

mvs.

13/9/2021



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