

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 16.02.2021

CORAM

THE HONOURABLE Ms. JUSTICE P.T. ASHA

A.No.2292 of 2020

Tata Capital Financial Services Limited,
Represented herein by its Authorised Representative
1st Floor, Centennial Square, 6 A, Dr. Ambedkar Salai,
Kodambakkam, Chennai – 600024
having its registered office at:
Tower A, 1101 Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai-400013.

... Applicant

Vs.

1.M/s.Aryaa Krishna Automobiles Pvt Ltd
S.No.81/2, NH 63, Ground Fl,
Hospet Road,
Bellary 583104.

2.G.Jayaprakash Naidu

3.G.Majojaa

4.Bajaj Finance
46th Cross, Sangam Circle,
8th Block, Jayanagar,
Bangalore – 560070.

5.G.P.Venkat Naidu

... Respondents

Prayer: Application filed under Section 9 of the Arbitration and Conciliation Act, 1996, to direct the 4th respondent to deposit the balance amounts realised out of sale of the property situated at S.No.32/2 measuring to an extent of 2 Acres 22 guntas and another Survey No.32/3 measuring to an extent of 20 guntas coming under BBMP Ward No.8, BBMP Katha No.2950/32/2 & 32/3 at Kothihossahalli Village, Yelahanka Hobli, Bangalore North Taluk morefully described hereinbelow after due satisfaction of their loan pending disposal of the Arbitration Proceedings.

For Applicant : Mr.Gaurav Chatterjee

For Respondents 1 to 3 : Mr.R.Palaniandavan

For Respondent 4 : Mr.G.Rajkumar

For Respondent 5 : Mr.K.Elangovan

ORDER

The above application has been filed for a direction to the 4th respondent to deposit the balance amount realised out of the sale of the property situated at S.No. 32/2 measuring to an extent of 2 Acres 22 guntas and another Survey No.32/3 measuring to an extent of 20 guntas coming under BBMP Ward No.8, BBMP Katha No.2950/32/2 & 32/3 at

Kothihossahalli Village, Yelahanka Hobli, Bangalore North Taluk after due satisfaction of their loan pending disposal of the Arbitration Proceedings.

2. The learned counsel for the 5th respondent, G.P.Venkat Naidu would submit that he has nothing to do with the firm or the loan borrowed and that he owns 50% of the property in question. The parties have no objection to directions being restricted to the balance 50%, subject to the 4th respondent realising the amounts due to them.

3. The application is closed. It is made clear that the amount after realising their dues shall be retained by the 4th respondent till the disposal of the arbitration proceedings.

16.02.2021

Internet : Yes/No

Index :Yes/No

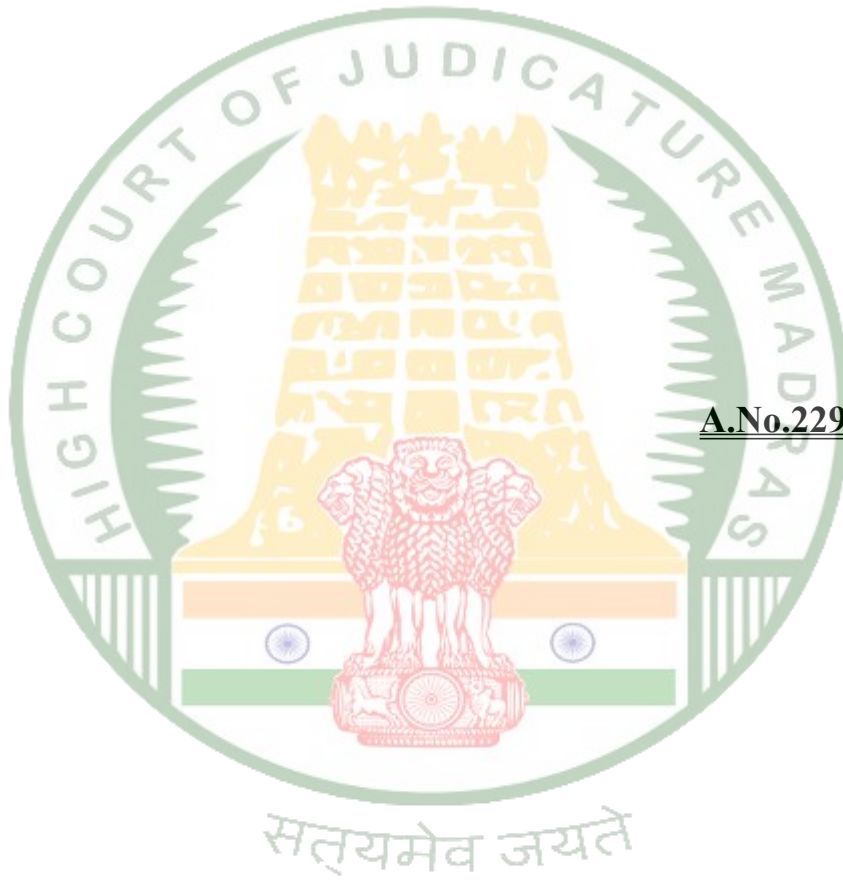
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