

O.A.No.511 of 2021 and
Arb.A.No.185 of 2021

N. SATHISH KUMAR, J.

1. This Original Application has been seeking interim injunction restraining the respondents 1 to 3 from in any manner selling, alienating, transferring, parting with the possession of dealing with disposing of inducting anyone into or developing or creating any third party right or interest of whatsoever nature and in any manner whatsoever in respect of their respective assets, both movable and immovable or any portion thereof, either directly or indirectly.

2. The petitioner also filed Arbitration application No.185 of 2021 to direct the respondents 1 to 3 forthwith file an affidavit disclosing the details of all the movable and immovable properties belonging to them, with the details of encumbrance if any as on date of filing the application, including the Books of Accounts/last 3 years balance sheet, bank accounts, statement/fixed deposits maintained by them and balance available therein as on date of filing of this application.

3. The petitioner also filed another Arbitration application No.186 of 2021 to direct the respondents 1 to 3 jointly and severally furnish security to the tune of Rs.3,25,47,895.26p being the balance loan amount as on 11.5.2021.

4. This court by an order dated 01.09.2021, directed the respondent to maintain Status-quo in respect of the immovable properties.

5. Now, the respondent filed counter affidavit, listing out the documents pertaining to the properties, handed over to the authorised representative of the Applicant Company. In the counter affidavit, the respondent has also stated that the original sale deed of the Cisons Complex, Egmore, Chennai, was misplaced and online police complaint was also been given. Further, in paragraph No.8 of the counter affidavit, the first respondent has also given undertaking " not to alienate the above mentioned property, till the end of Arbitration Proceedings".

6. Taking note of the fact that the documents of the properties, as listed in the counter affidavit, have been handed over to the applicant and the undertaking given by the respondent, this court is of the view that, no further order is required to be passed in this Original Application. Further, the undertaking itself would suffice to preserve the property to the tune of Rs.3,25,47,895.26/- and hence there is no need to pass any order to disclose the Assets of the respondent and to Furnish Security.

7. Accordingly, the Original Application and the connected Arbitration Applications are closed.

22.10.2021

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