



Arb. Appln. No.157 of 2023

Samunnati Agro Solutions Pvt. Ltd.

... Applicant

Vs.

M/s.SSS Global and Others

... Respondents

ABDUL QUDDHOSE.J.,

This application has been filed seeking for a direction to the respondents to furnish security to the extent of Rs.1,24,14,966/- within a stipulated time frame to be fixed by this Court, failing which order attachment of the properties, morefully described in the schedule to the Judges Summons.

2. The applicant is a financial institution. The respondents had borrowed money from the applicant and they had committed default under the loan agreement. On receipt of the notice in this application, the respondents had approached the applicant for settlement. The applicant and the respondents had reached an amicable settlement. However, the respondents have committed breach of the said settlement, by not paying the amounts on or before the stipulated dates to the applicant.

3. This Court in its order dated 07.01.2025 has recorded the fact that



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out of the total sum of Rs.70,00,000/-, being the settlement amount arrived at between the applicant and the respondents, the respondents have paid only a sum of Rs.57,50,000/- to the applicant. This Court in the said order has also recorded the fact that the respondents sought further time for settling the balance amount.

4. The learned counsel appearing for the respondents on instructions would submit that the balance amount of Rs.12,50,000/- shall be paid by the respondents to the applicant within a period of four weeks from today. The said undertaking given by the respondents through their counsel is recorded by this Court. This Court is of the considered view that the interest of the applicant will be protected if a direction is issued to the respondents to pay the applicant a sum of Rs.12,50,000/- within a period of four weeks as undertaken before this Court, failing which the order of attachment as prayed for in this application has to be granted in favour of the applicant. In so far as the balance amounts due and payable to the applicant as per the loan contracts is concerned, the applicant will have to initiate arbitration and prove the said claim before the arbitrator appointed as per law.

5. Applications under Section 9 of the Arbitration and Conciliation



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Act are filed to secure the claim as an interim measure. This Court is of the considered view that the interest of the applicant, as an interim measure, will be protected if the respondents are directed to pay a sum of Rs.12,50,000/- as they had agreed to pay to the applicant within a period of four weeks as undertaken by them through their counsel today, failing which automatically the order of attachment shall follow as prayed for by the applicant in this application.

6. For the foregoing reasons, this application is disposed of by directing the respondents, jointly and severally, to pay the applicant a sum of Rs.12,50,000/- within a period of four weeks from today towards part payment of the amounts due and payable to the applicant as per the loan contract which is the subject matter of this application, failing which, the property morefully described in the schedule to the Judges Summons in this application is ordered to be attached and the applicant is also permitted to intimate the concerned Sub-Registrar Office about the order of attachment passed by this Court.

03.02.2025

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