

I have already heard the counsel for the DHR on I.A.No.II filed by the DHR under order XXI rule 46 R/w section 151 of C.P.C and perused the entire materials available on record.

2. The learned advocate for the DHR has urged to pass an order of attachment of the shares and movable properties of the Managing Director Mr.Avinash Prabhu and Director Mr.Dhiraj Prabhu. The learned counsel for the JDR has prayed time to file objections to the application.

3. The DHR along with the application has furnished the copies of the company details of Mr.Avish Prabhu and Dhiraj Prabhu and their share holdings in different companies. The fact that Mr.Avinash Prabhu and Dhiraj Prabhu are the directors of the JDR is not in dispute. This execution petition arises out of the award dated 31.07.2014 passed by the sole arbitrator in A.C.No.12/2013. As per the said award the DHR is entitled for a sum of Rs.91,98,888.90 with interest at the rate of 15% p.a from 05.12.2013 to 31.07.2014 and also simple interest at the rate of 15% p.a from 05.12..2013 till the commencement of the arbitration

proceedings and interest at the rate of 18% p.a from 01.08.2014 till realization and also a sum of Rs.7,43,204/- towards cost of arbitration from the JDR. It is a fact that the JDR had filed an arbitration suit in A.S.No.116/2014 for setting aside the arbitration award, which also came to be dismissed on 17.12.2020. No materials have been placed for having preferred an appeal. Hence, under the facts and circumstances of the case, the shareholdings, dividends, bonus and any other payments of Mr.Avinash Prabhu and Dhiraj Prabhu in the companies mentioned in the schedule of application have to be attached under order 21 rule 46 of C.P.C. to secure the claim of the DHR. If there is a delay in passing the order of attachment of the said shareholdings dividends etc., there is likelihood of transferring the share holdings and receiving the dividends, bonuses and any other payments in order to defeat the claim of the DHR. Hence, I proceed to pass the following;

ORDER

It is hereby ordered that the shareholdings, dividends, bonuses and any other payments of Managing

Director Mr.Avinash Prabhu and Director MR.Dhiraj Prabhu in the companies mentioned in the schedule of the application are attached till further orders.

It is hereby further ordered that Mr.Avinash Prabhu and Dhiraj Prabhu are prohibited from transferring their shareholdings and receiving the dividends and bonuses and any other payments in the companies mentioned in the schedule of the application till further orders.

Office is hereby directed to comply with order 21 rule 46(2) of C.P.C.

For objections to I.A.No.II.

Call on

(Dictated to the Stenographer online transcribed & computerized by her, corrected on computer and signed by me then pronounced in the Open Court, dated this the 12th day of August, 2022)

(SUNIL.A.SHETTAR)
LXXXVI Addl. City Civil Judge
Bangalore.