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IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

TUESDAY, THE 13TH DAY OF JANUARY 2015

THE HON'BLE MR. JUSTICE R.MAHADEVAN

O.A.No.48 of 2015

In the matter of Section 9
of the Arbitration and
Conciliation Act 1996

And

In the matter of disputes
arising out of the
Shareholders and Share
Purchase Agreement dated
21/12/2012 between
Mr.Radhakrishnan Raghav Nair
and M/s.Consul Consolidated
Private. Ltd.

And

In the matter of Bank
Guarantee bearing BG
No.007GT01130740005 dated
15/03/2013

Mr.Radhakrishnan Raghavan Nair,
S/o. Raghavan Nair,
Residing at, No.11, Chalet,
Hills & Dales, Undri,
Pune - 411 060.

...Applicant

Versus

1. M/s. Consul Consolidated Private Limited
Having its registered office at
4/329 A, Old Mahabalipuram Road,
Kotivakkam
Chennai 600 041.



2. M/s. Megatech Power Equipments Private Limited
Having its registered office at
4/329 A, Old Mahabalipuram Road,
Kotivakkam, Chennai 600 041.

3. M/s. HDFC Bank Ltd.
3/4 Mayurpamkh Appts,
UPP Sheetal,
Petrol Pump, Londhwa Khurd,
Pune - 411 048.

...Respondents

Original Application praying that this Hon'ble Court be pleased to pass an order of interim injunction restraining the First and Second Respondents from invoking and encashing the Bank Guarantee for RS.1,00,00,000/- (Rupees One crore only) bearing B.G No.007GT01130740005 dated 15/03/2013 established in favour of the First Respondent by the Third Respondent or from otherwise appropriating the holdback amount of RS.1,00,00,000/- (Rupees One crore only) pending arbitration proceedings.

This Original Application coming on this day before this court for hearing the court made the following order:

Heard Mr.R.Senthil Kumar, learned counsel for the applicant.

2. There shall be an order of interim injunction restraining respondents 1 and 2 from invoking and encashing the Bank Guarantee for Rs.1,00,00,000/- (Rupees One Crore only), dated 15.03.2013, on condition that the applicant shall renew the Bank Guarantee for a period of one year on and from 19.01.2015.

3. For reporting renewal of the Bank Guarantee by the learned counsel for the applicant, call on 27.01.2015.

Sd.- R.M.D.J

13.01.2015

//Certified to be true copy//

Dated at Madras this the day of 2015.

COURT OFFICER

R.s/13.01.2015