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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 10.03.2015

CORAM

THE HON'BLE MR.SANJAY KISHAN KAUL, CHIEF JUSTICE  
and  
THE HON'BLE MR. JUSTICE M.M.SUNDRESH

O.S.A.No.61 of 2015  
and  
M.P.No.1 of 2015

Nagarjuna Oil Corporation Limited,  
MD Chambers, Old No.31, New No.53,  
Dr.Radhakrishnan Salai,  
Mylapore, Chennai-600 004.

... Appellant

Vs.

Meka Dredging Co. Pvt. Limited,  
rep. by its Site Engineer S.Vinoth,  
having registered office at  
Flat No.G-3, Eashwaripriya Apartments,  
95/2, Arya Gowda Road Extn.,  
West Mambalam, Chennai-600 033.

... Respondent

Appeal filed under Clause 15 of the Letters Patent read with Order XXXVI, Rule 9 of Original Side Rules against the order made in Application No.5404 of 2014, dated 19.01.2015.

For Appellant : Mr.Satish Parasaran

For Respondent : Mr.M.K.Kabir  
Senior Counsel  
for  
Mr.S.T.Jayaraman

J U D G M E N T

(Judgment of the Court was delivered by The Hon'ble Chief Justice)  
Admit.

2. Learned counsel for the respondent accepts notice.

3. At request of the learned counsel for parties, the appeal is taken up for final disposal.



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4. On hearing the learned counsel for parties, the following agreed order is passed:-

- (1) The security, which the appellant was called upon to give, in modification of the impugned order, is restricted to a sum of Rs.2.40 Crores, which is approximately the amount of alleged contractual liability.
- (2) In view of the plea of the learned counsel for the appellant that all assets of the appellant Company have already been charged or mortgaged, an affidavit to this effect will be filed on behalf of the appellant.
- (3) The second charge would be created on an appropriate asset qua the aforesaid amount of Rs.2.40 Crores with the valuation given of the said asset, as also the extent of the first charge.
- (4) Parties agree that the disputes inter se parties be referred to the sole Arbitrator and thus, the petition filed by the respondent under Section 11 (6) of the Arbitration and Conciliation Act, 1996 be disposed of accordingly.
- (5) The affidavit aforesaid be filed within one week from today.

5. The appeal, accordingly, stands disposed of. No costs. Consequently, M.P.No.1 of 2015 is closed.

Sd/-  
Assistant Registrar

//True Copy//

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Sub Assistant Registrar

To

The Sub Assistant Registrar,  
Original Side,  
High Court, Madras.

+1cc to Mr.Sathish Parasaran, Advocate, S.R.No.13440  
+2cc's to Mr.T.Jayaraman, Advocate, S.R.No.13986

MG(CO)  
CA(19/03/2015)

O.S.A.No.61 of 2015  
and MP No.1 of 2015