

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 25.11.2016

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THE HONOURABLE MR. JUSTICE RAJIV SHAKDHER

A.No.582 of 2016

M/s.MAGMA FINCORP LIMITED,
MAGMA HOUSE,
No.24, PARK STREET,
KOLKATA - 700 016.

.. Applicant

Vs

1. M/S.THIRUCHITAMBALAM PROJECTS LIMITED
OLD No.19, NEW No.50,
BHAGIRATHI AMMAL STREET,
600 017.
2. S.K.Revimaniyen
3. Chellathurai Suresh
4. NRN Selvarajan
5. Sudar Kodi Ravi
6. Managing Director,
Electronics Corporation of Tamil Nadu Ltd.,
692, MHU Complex, II Floor,
Anna salai, Nandanam,
Chennai – 600 035.
7. Executive Director
Engineering Projects India Ltd
3D, EC Chambers,
92, G.N. Chetty Road,
T Nagar, Chennai – 600 017.
8. Chief Engineer
Tamil Nadu Police Housing Corporation Ltd
132, E.V.R. Salai, (Poonamallee High Road),
Kilpauk, Chennai – 600 010.

9. Managing Director
Chennai Metro Rail Limited,
Admin Building, CMRL Depot,
Poonamallee High Road,
Koyambedu, Chennai – 600 107.

.. Respondents

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Prayer : Application filed under Order XIV, Rule 8 of the Original Side Rules read with Section 9(ii)(b) of the Arbitration and Conciliation Act, 1996 praying to pass a Prohibitory order Prohibiting the respondent 6 to 9/Garnishees from making any payment to the respondents 1 to 5 and prohibit the respondents 1 to 5 from receiving any funds from the Garnishees and direct the Respondents 6 to 9 / garnishees to deposit a sum of Rs.51,52,823/- approximately lying in their hands to the credit of the above application.

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For Applicant : Mr.V.Balasubramani

For Respondents : Mr.E.C.Ramesh for RR 1 to 5

Mr.Sankar Subramanian
for M/s.King and partridge for R6

Mr.M.Muthappan for R8

NA for RR 7 and 9

ORDER

1. Mr.V.Balasubramani, who appears for the applicant, says, since, out of the eight (8) installments, required to be paid by respondent No.1, as per the terms of the Memorandum of Settlement, dated 24.10.2016, (in short "MOS"), three installments have been paid, he has instructions to convey to the Court that the captioned application be closed with an undertaking of respondent No.1 that it will pay the remaining installments, on the dates, indicated in the

aforementioned MOS.

2. Mr.E.C.Ramesh, who appears for respondents No.1 to 5, says that respondent No.1 shall adhere to the schedule of payment, as recorded in paragraph 1 of the MOS.

3. I may also note that the counsel for the applicant affirms that the sum of Rs.23,40,560/-, deposited by respondent No.6 with the Registry of this Court, has been released in favour of the applicant.

4. To be noted, there is no representation on behalf of respondent No.8.

4.1. In the order dated 10.11.2016, I had directed respondent No.8 to file a report with this Court with regard to the amount available with it, which stands to the credit of respondent No.1.

5. In view of the fact that Mr.E.C.Ramesh, who appears for respondent No.1 as well, has made a statement before me that the application be closed, in my opinion, this Court need not wait for a report from respondent No.8.

6. Accordingly, as prayed, the application is closed. Respondent No.1 will adhere to the obligation undertaken in the MOS.

RAJIV SHAKDHER, J.

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7. In case, any default is committed by respondent No.1, the applicant, will have liberty to approach the Court, once again, *albeit*, in accordance with law.

25.11.2016

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Note : Issue order copy on 28.11.2016A.No.582 of 2016<http://www.judis.nic.in>