

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

MONDAY, THE 16th DAY OF APRIL 2018

THE HON'BLE MR. JUSTICE M.M.SUNDRESH

A. No.3247 of 2018

in

A. No.1089 of 2018

in

O.P. No.122 of 2018

In the matter of Arbitration
and Conciliation Act of 1996
and

In the matter of Arbitration
between M/s.Auro Food Pvt.
Ltd., Post T.C. Balam-605111
Pondicherry

and

The Divisional Manager,
1. The Oriental Insurance
Co. Ltd., Divisional Office
No.2, Mayflower Building,
Second Floor, ATT Colony,
Coimbatore-641 018.

2. Chief Regional Manager,
The Oriental Insurance Co.
Ltd., Coimbatore Region, 72,
Balasundaram Road, ATT
Colony, Coimbatore-641 018

and

In the matter of Arbitration
Award dated 20.08.2017 and
order passed under Section
31(1) of the Arbitration and
Conciliation Act, 1996 dated
20.08.2017

1. The Oriental Insurance Co. Ltd.,
Divisional Office No.II,
May Flower Building, 2nd Floor,
ATT Colony, Coimbatore-641 018
rep. by its Senior Divisional Manager,
2. The Oriental Indusrance Co. Ltd.,
Coimbatore Region,
No.72, Balasundaram Road,
ATT Colony, Coimbatore-641 018
rep.by its Chief Regional Manager..Applicants/Petitioners

-Versus-

1. M/s.Auro Food Private Ltd.,
T.C.Balam (Post)-605 111
Pondicherry.
2. Mr.N.Veeraraghavan,
No.3, First Street,
Gopalapuram, Chennai-600 086.
3. Mr.RM.Mayileru,
No.78, Third Street,
Gandhipuram, Coimbatore-641 012.
4. Mr.R.L.Asawa,
Century Plaza, II Floor,
87-89, D.B.Road,
Coimbatore-641 002. ... Respondents/Respondents

A. No.3247 of 2018:-

M/s.Auro Food Private Ltd.,
T.C.Balam (Post)-605 111
Pondicherry,
rep. by its Managing Director,
Mr.B.M.Patel ... Applicant/1st Respondent

-Versus-

1. The Oriental Insurance Co. Ltd.,
Divisional Office No.II,
May Flower Building, 2nd Floor,
ATT Colony, Coimbatore-641 018
rep. by its Senior Divisional Manager,
2. The Oriental Insurance Co. Ltd.,
Coimbatore Region,
No.72, Balasundaram Road,
ATT Colony, Coimbatore-641 018
rep.by its Chief
Regional Manager ... Respondents/Applicants/Petitioners
3. Mr.N.Veeraraghavan,
No.3, First Street,
Gopalapuram, Chennai-600 086.
4. Mr.R.M.Mayileru,
No.7B, Third Street,
Gandhipuram, Coimbatore-641 012.

5. Mr.R.L.Asawa,
Century Plaza, II Floor,
87-89, D.B.Road,
Coimbatore-641 002...Respondents3 to 5/Respondents2 to 4

Application praying that this Hon'ble Court be pleased to modify the order dated 21.02.2018 passed in A. No.1089 of 2018 in O.P. No.122 of 2018 to the extent that the applicant is permitted to furnish bank guarantee as security for an amount of Rs.25 lakhs in lieu of furnishing security of immovable property as directed by this Hon'ble Court in its order dated 21.02.2018.

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

Seeking to modify the order dated 21.02.2018 passed in A.No.1089 of 2018 in O.P.No.122 of 2018, this application has been filed.

2.Learned counsel appearing for the applicant would submit that instead of furnishing security to the immovable property for a sum of Rs.25 lakhs, the applicant may be directed to give bank guarantee.

3.Learned counsel appearing for the respondents does not have any serious objection for the same.

4.In such view of the matter, the order dated 21.02.2018 stands modified by permitting the applicant herein to furnish a bank guarantee for a sum of Rs.25

lakhs. The bank guarantee shall remain in force for a period of one year which can be renewed by the orders of the Court thereafter in the event of original petition not being disposed of. Compliance will have to be made within a period of six weeks from the date of receipt of a copy of this order. The application is ordered accordingly.

Sd/.M.M.S.J

16.04.2018

//Certified to be a true copy//
Dated this the day of 2018

JJ 26/04.2018

COURT OFFICER

From 25.09.2008 the Registry is issuing certified copies of the Order/Judgment Decree in this format.