

IN THE HIGH COURT OF JUDICATURE AT MADRAS**DATED: 26.04.2019****CORAM:****THE HON'BLE MR.JUSTICE N.SATHISH KUMAR****CRP PD No.1110 of 2019 and**
CMP No.7265 of 2019

Arkay Energy (Rameswaram) Ltd.
Having its registered officer at
6th floor Sanpras Corporate Capital,
Survey No.115/1, Financial District
Nanakramguda, Gachi Bowli,
Hyderabad 500 032.

and its branch office at No.20 (Old No.129),
Chamiers Road, Nandanam, Chennai 600 035
represented by Mr.T.S.Das,
Its authorized signatory ... Petitioner

Vs.

Oil and Natural Gas Corporation
Karaikal Asset, Neravy Office Complex,
Karaikal, Puducherry 609 604. ... Respondent

Prayer Civil Revision petition filed under Article 227 of the
Constitution of India against the order dated 01.03.2019 passed in
I.A.No.2 of 2019 in Arb.O.P.No.2 of 2019 by the Additional District
Judge, Karaikal.

For Revision Petitioner : Mr.M.S.Krishnan, Senior Counsel
for Mr.Anirudh Krishnan

For Respondent : Mr.Sai Srujan Tayi
for M/s Giridhar and Sai

ORDER

This revision petition has been filed challenging the order of notice, issued by the trial court in I.A.No.2 of 2019 in Arb.O.P.No.2 of 2019, filed for interim injunction.

2. It appears that the above matter has been posted to 29.04.2019 before the trial court. Now, the learned counsel for the respondent would contend that, unless the order of the interim injunction passed by this court is vacated, he will be put to irreparable loss and hardship.

3. After hearing the submission of the learned counsel for the revision petitioner as well as the respondent, I am of the view that the interim injunction passed by this court is only for a limited period till the I.A.No.2 of 2019 in Arb.O.P.No.2 of 2019 is concluded and

hence, the same need not be vacated at this stage, since, the trial court has been directed by this court to dispose the application, within a period of two months from the order dated 20.03.2019. However, considering the submissions of the learned counsel for the respondent, the respondent is permitted to encash a sum of Rs.5,00,00,000/- (5 crores) from L.C.No.2018329ILC0385 and the respondent shall extend the Letter of Credit upto 32 crores and keep it alive till the arbitration proceedings concluded, so that it safeguard the interest of both parties. In the event of decision of the Arbitrator that only the respondent has to pay the amount to the revision petitioner, the respondent shall pay the difference amount to the revision petitioner without any delay.

4. In the light of the order passed today, and by taking into consideration the intervening of summer vacation, the trial court is directed to dispose of the application in I.A.No.2 of 2019 in Ar.O.P.No.2 of 2019 before 15.06.2019, without influencing any of the observations made by this court in this order.

5. With the above observation, this Civil Revision petition is disposed of. No costs. The connected civil miscellaneous petition is closed.

26.04.2019

Index : yes/no
Internet : yes/no
Speaking order/non-speaking order
mst

Issue Order copy on 29.04.2019

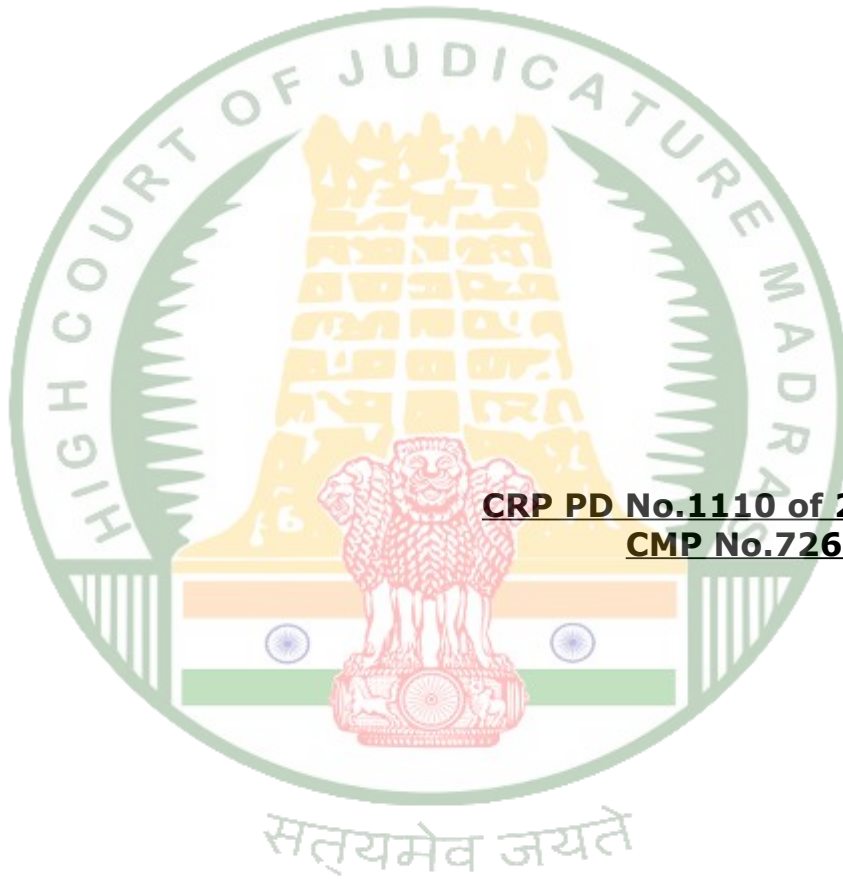
To

The Additional District Judge, Karaikal.



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N.SATHISH KUMAR. J.,
mst



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26.04.2019