

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 30/7/2020

C O R A M

THE HON'BLE MR.JUSTICE N.SATHISH KUMAR

O.A.Nos.163 and 164 of 2020

1. M.R.Krishnan

2. M.R.Narayanan

3. M.R.Subramonian

...

Applicants in both
the petitions

Vs

Topsgrups Security Limited
Mumbai.

...

Respondent in both
the petitions

Applications filed under XIV Rule 8 of Original Side Rules, 1956

r/w. Section 9 of the Arbitration and Conciliation (Amendment) Act,
2015.

For applicants ...

Mr.C.H.Vinay Datha

For respondent ...

No appearance

COMMON ORDER

These applications have been filed to grant an order of injunction restraining the respondent from invoking the pledge in respect of the Pledged Shares.

2. Today, when the matters are taken up for hearing, learned counsel appearing for the applicants submitted that he has filed a Memo of Compliance, dated 20th July 2020, to show that he has deposited a sum of Rs.4,02,00,000/- (Rupees Four Crores and Two lakhs only) in a National Bank, viz., State Bank of India, as ordered by this Court, on 13/3/2020.

3. Even though name of the respondent is printed in the cause list, there is no representation on behalf of the respondent. In such a view of the matter, interim injunction granted by this Court, on 13/3/2020, is made absolute. It is made clear that applicants shall take steps to initiate arbitration proceedings within a period of three months, from the date of receipt of a copy of this order. Failure to take any

steps, matters may be referred to the Arbitration within a period of three months. Interim injunction already granted by this Court stands vacated, without any reference to this Court.

4. Accordingly, O.A.Nos.163 and 164 of 2020 are closed.

mvs.



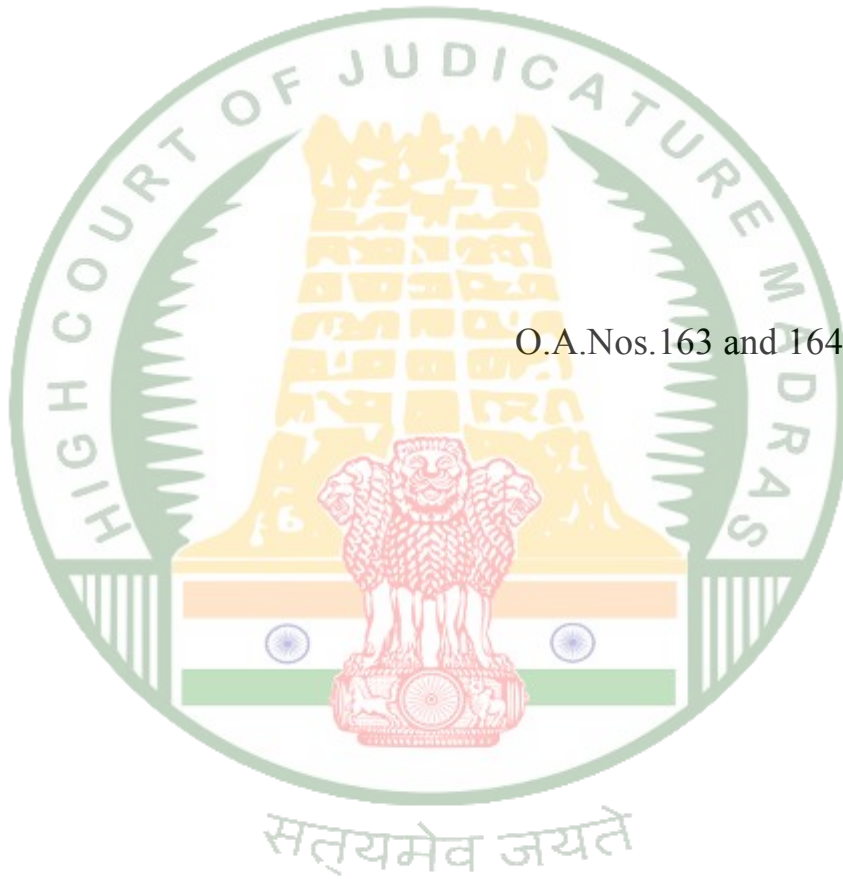
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O.A.Nos.163 and 164 of 2020

N.SATHISH KUMAR,J

mvs.



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