IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 09.03.2020

CORAM :

THE HON'BLE DR.JUSTICE VINEET KOTHARI

AND

THE HON'BLE MR.JUSTICE R. SURESH KUMAR

O.S.A.No.27 of 2018 &
C.M.PNo.1434 of 2018

Angel Broking Limited,
(Amended as per order of this
Court dated 9.3.2020 in
CMP.No.19938 of 2018)
Akruthi Trade Centre,
Unit No.91, Ground Floor,
MIDC Road No.7,
Andheri East, Mumbai 400 093
represented by E.Aravindan .. Appellant

-vs-

1. S.J.X. Vasan,
   No.11, Ayyavu Street,
   Aminjikarai,
   Chennai 600 029.
2. The National Stock Exchange,
   having office at 8th Floor,
   Arihant Nitco Park,
   No.90, Dr. Radhakrishnan Salai,
   Mylapore, Chennai 600 004. .. Respondents

Prayer:- Original Side Appeal filed under Section 37 of the Arbitration and Conciliation Act, 1996 praying to set aside the order and decree in Appln.No.5008 of 2017 in Appln. No.417 of 2017 in O.P.No.84 of 2017 on the file of this Court dated 14.12.2017.

For Appellant : Mr.G. Surya Narayanan

For Respondents : Mr.K.Jayachandran for R1
R2- Vacated

ORDER

(Order of the Court was made by DR.VINEET KOTHARI,J.)

The present appeal has been filed by the appellant M/s.Angel Broking Limited., aggrieved by the order dated 14.2.2017 passed by the learned Single Judge on an O.P.No.84 of 2017 filed under Section 34 of Arbitration and Conciliation Act 1996. The operative part of the said order is quoted below for reference.

> '4. The issue raised will have to be adjudicated only in the main original petition. Now the adjudication has already been made pursuant to the order passed by the IGRP. Therefore, neither the petitioner in the original petition nor the respondent therein who filed A.No.5008 of 2017 is in possession of the amount awarded. This amount lies in the deposit of the stock exchange. The stock exchange is only a statutory authority which is otherwise bound to carry out the directions of the Court. To put it differently, the said amount is kept by the stock exchange until further orders to be passed by the Court while dealing with the inter se dispute between the parties.
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> 5. In such view of the matter, though the stock exchange is not a party, a direction is issued to the stock exchange to release a sum of Rs.5 lakhs in favour of the applicant in A.No.5008 of 2017 within a period of four weeks from the date of receipt of a copy of this order. This order is passed without prejudice to the contentions of the parties in the main original petition, of course, subject to the final order to be passed in the original petition.'

2. Learned counsel for the appellant submitted that the amount in question has been deposited with the Investors Grievance Redressal Panel (IGRP) created under the National Stock Exchange.

3. Learned counsel appearing for the respondents also submitted that the amount in question has been settled in terms of the order passed by the learned Single Judge.

4. Having heard the learned counsel for the parties, we are of the opinion, the present appeal has become infructuous and the appellant is at liberty to raise all his objections regarding the said deposit before the learned Single Judge in O.P.No.84 of 2017 filed under section 34 of the Arbitration and Conciliation Act.

5. The Original Side Appeal is disposed of accordingly with liberty to raise the said objections before the learned Single Judge himself. No costs. Consequently, connected CMP.No.1434 of 2018 is closed.

Sd/-
Assistant Registrar

//True Copy//

Sub Assistant Registrar

msr
To
The National Stock Exchange,
having office at 8th Floor,
Arihant Nitco Park,
No.90, Dr. Radhakrishnan Salai,
Mylapore, Chennai 600 004.

O.S.A.No.27 of 2018 &
C.M.PNo.1434 of 2018

SSV(CO)
RMP(07/10/2020)