

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 17.09.2020

CORAM :

THE HONOURABLE MR.JUSTICE N.SATHISH KUMAR

A.No.9227 of 2019

M/s Magma Fincorp Limited
having its registered office, Magma House,
No.24, Park Street, Kolkata 700 016.

Also Branch office at " Navins Presidium",
7th floor, New No.17-19, Old No.103,
B Block, 7A, Nelson Manickam Road,
Chennai 600 029, rep. by its authorised Signatory
Mr.D.Kalaiarasan Applicant

Vs.

1. M/s VSK Exports and Imports,
rep. by its Proprietor Mr.T.Vignesh Sabari Krishna,
No.28, Vallakkottai Murugan Street, Rajamanickam Nagar,
Keelkattalai, Chennai 600 115.

2. Thulasi Ram, s/o Govindasamy,
Plot No.17, Vallakkottai Murugan Street,
Rajamanickam Nagar, Keelkattalai,
Chennai 600 115. ... Respondents

3. The Manager, Yes Bank Ltd.,
Anna Nagar Branch, Chennai. ... Garnishee

Prayer: Application filed under Order XIV Rule 8 of Madras High Court Original Side Rules r/w Section 9(ii)(d) and (e) of the Arbitration and Conciliation Act, 1996 seeking for prohibition order against the garnishee restraining and prohibiting them from paying any amount to the tune of Rs.66,86,200/- and direct the garnishee to deposit the said amount to the credit of this application and consequently restraining the prohibiting the respondents, its agent, representatives or authorised persons from receiving any amount from the garnishee until further orders of this court pending disposal of the Arbitration proceedings and enforcement of the award.

For Applicant : Mr.M.Arunachalam

For Garnishee : Mr. Suresh

for M/s Shivakumar and Suresh

ORDER

It is the submission of the learned counsel appearing for the garnishee (bank) that the first respondent is operating only two current accounts and the amount lying in the account is negligible. However, the bank account is having lien towards the bank guarantee.

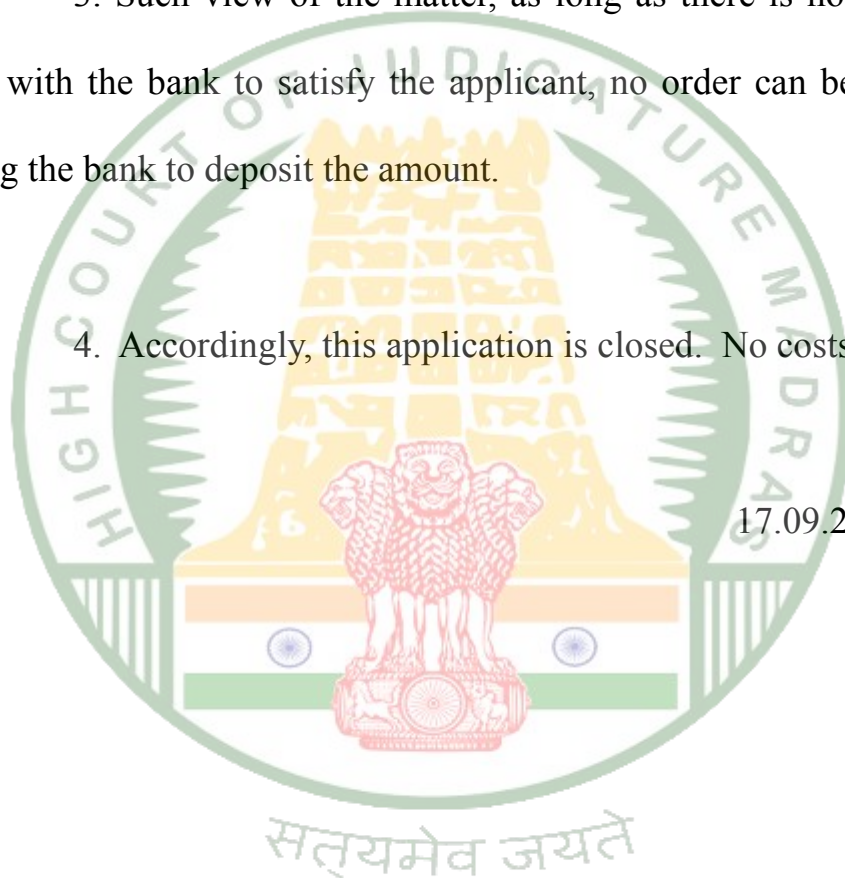
2. The submission made by the learned counsel for the garnishee is recorded.

3. Such view of the matter, as long as there is no amount availed with the bank to satisfy the applicant, no order can be passed directing the bank to deposit the amount.

4. Accordingly, this application is closed. No costs.

17.09.2020

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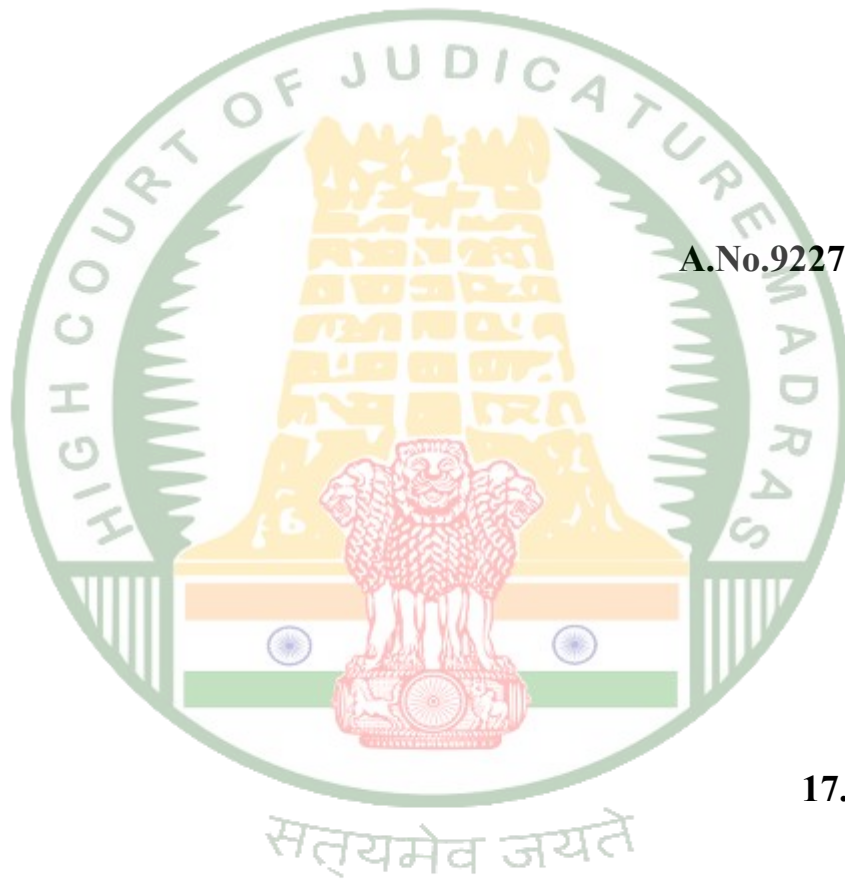


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