

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 16.02.2021

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THE HONOURABLE Ms. JUSTICE P.T. ASHA

O.A.No.28 of 2021

M/s.Elmech Power and Air Conditioning
Engineers Private Limited,
Having its registered office at 203-Gani Plaza,
42 Hazratganj, Lucknow,
Represented by its Managing Director Shri Priyank Srivastava
... Applicant

Vs.

1.M/s.Ozone Projects Pvt. Ltd.,
Represented by its Managing Director
Having its registered office at No.63,
G.N.Chetty Road, T Nagar, Chennai

2.Punjab National Bank,
RLB Vipulkhand, Gomti Nagar, Lucknow,
Through its Branch Manager
... Respondents

Prayer: Judges summon filed under Order XIV Rule 8 OS Rules read with
Section 9 of Arbitration and Conciliation Act, 1996, to grant an order of
Interim Injunction restraining the respondent – 1, its men, servants and
agents from encashing the bank guarantee of Rs.17,01,500/- bearing
no.4483ILG002614 issued by the respondent – 2 viz., Punjab National

P.T. ASHA. J,

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Bank, Vipul Khand Gomti Nagar, Lucknow in favor of the respondent as guarantee / security for securing the mobilisation advance given to the applicant under the agreement dated 26.07.2014, until the commencement of the arbitration proceedings.

For Applicant : Mr.A.Umasankar
For Respondent 1 : Mr.V.Balasubramanian

ORDER

The learned counsel appearing for the 1st respondent would submit that they have received the Bank Guarantee duly renewed as directed by the orders of this Court dated 19.01.2021. In the light of the above, no further orders are required in this application. The application is closed. However, it is made clear that the 1st respondent shall not invoke the Bank Guarantee until the disposal of the arbitral proceedings, if initiated.

16.02.2021

Internet : Yes/No

Index : Yes/No

Speaking / Non-Speaking
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