

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

MONDAY, THE 4TH DAY OF OCTOBER 2021

THE HON'BLE MR. JUSTICE N.SATHISH KUMAR

Arb.Appln. No.1 of 2021

In the matter of Arbitration &
Conciliation Act, 1996

and

In the matter of Loan cum
Hypothecation Agreement, and
disput between M/s. L&T Finance
Ltd., and Rajalakshmi Paper Mills
and 2 others Loan Nos.
CHNHL13000332/
CHNHL13000444 Dated 30.01.2014.

M/s. L&T Finance Ltd.,
(Formerly L&T Housing Finance Ltd.,)
merged as per the Order dated 15.03.2021
passed by National Company Law
Tribunal Mumbai)
Having registered office at 7th Floor,
Technopolis, A Wing, Plot No-4
Block BP, Sec-V, Salt Lake
Kolkata - 700 091 & having its Corporate Office
At Brindavan, CST Road, Kalina,
Santacruz, East,
Mumbai-400 098 and
branch office at
KGM Towers, 5th Floor No.62,
Ethiraj Salai (Commander – in - Chief)Road,
Egmore, Chennai – 600 105.

:Applicant

Versus

1.Rajalakshmi Paper Mills Pvt. Ltd.,
 Having Corporate Office at 4th Floor,
 Chalam Towers,
 Bishop Walers Avenue East,
 No.113, Dr. Radhakrishnan Salai,
 Mylapore, Chennai- 600 004.
 Also Administrative Office at
 Palani Road, Swaminathapuram,
 Madathukulam, Udumalpet Taluk,
 Tiruppur - 642 113.

2.Genguswamy Ravindran,
 No.9/5, 4th Cross Street,
 CIT Colony, Mylapore,
 Near R.K.,Salai,
 Chennai- 600 004.

3.G.R.Vishnu Vardharajan
 No.9/5, 4th Cross Street,
 CIT Colony, Mylapore,
 Near R.K.,Salai,
 Chennai- 600 004.

... Respondents

Application praying that this Hon'ble Court be pleased to direct the Respondents to Furnish security to the extent of Rs. 5,74,19,127.60/- on a day put fixed by this Hon'ble Court Failing which order attachment of the schedule mentioned property.

This application coming on this day before this court for hearing in the presence of Mr.M.Arunachalam, Advocate for the Applicant herein, and Mr.P.V.Balasubramanian for M/s. BFS Legal, Advocate for the Respondents 1 and 2 and upon reading the Judge's Summons and the affidavit of Mr.S.Sivasubramanian and the undertaking affidavit dated

29.09.2021 filed herein, the court made the following order:-

Seeking a direction to the respondents to furnish security to the extent of Rs.5,74,19,127.60/-, the present application has been filed.

2. When the matter is taken up for hearing today, an undertaking affidavit dated 29.09.2021 has been filed on behalf of the first respondent/Company and the same is taken on record.

3. In such view of the matter, it is made clear that no alienation should be made till the completion of arbitral proceedings, as per the undertaking affidavit. The applicant/petitioner is directed to initiate arbitration proceedings within a period of 90 days.

4. This petition stands closed accordingly.

WITNESS THE HON'BLE MR. JUSTICE SANJIB BANERJEE,
CHIEF JUSTICE, HIGH COURT AT MADRAS AFORESAID, THIS THE
4TH DAY OF OCTOBER 2021.

Sd/-

ASSISTANT REGISTRAR (Comm. Cases)

//Certified to be true copy//

Dated at Madras this the day of 2021.

COURT OFFICER(O.S.)

From 25th Day of September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decrees in this format.

EVK
04/10/2021

Arb.Appln. No.1 of 2021

ORDER

DATED : 04.10.2021

THE HON'BLE MR. JUSTICE
N.SATHISH KUMAR

FOR APPROVAL: 29/10/2021

APPROVED ON: 02/11/2021

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... Respondents

Application praying that this Hon'ble Court be pleased to direct the Respondents to Furnish security to the extent of Rs. 5,74,19,127.60/- on a day put fixed by this Hon'ble Court Failing which order attachment of the schedule mentioned property.

This Arbitration Application coming on this day before this court for hearing the court made the following order:-

Seeking a direction to the respondents to furnish security to the extent of Rs.5,74,19,127.60/-, the present application has been filed.

2. When the matter is taken up for hearing today, an undertaking

affidavit dated 29.09.2021 has been filed on behalf of the first respondent/Company and the same is taken on record.

3. In such view of the matter, it is made clear that no alienation should be made till the completion of arbitral proceedings, as per the undertaking affidavit. The applicant/petitioner is directed to initiate arbitration proceedings within a period of 90 days.

4. This petition stands closed accordingly.

Sd./-N.S.K.J.

04/10/2021

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