

A.No.2390 of 2021
in C.S.No.17 of 2021

G.JAYACHANDRAN, J.

The suit is filed for recovery of Rs.1,00,24,391.36 being the principal and interest at the rate of 18% per annum from the date of plaint till the date of recovery.

2. Along with the suit, an application in A.No.2390 of 2021 was filed seeking arrest of Vessel MV XIN LIAN YUN GANG (IMO No.9234355), which is one of the Vessels owned by the Cosco Shipping Lines Company Limited.

3. Being prima facie satisfied in the case of the applicant, above Vessel was ordered to be arrested by this Court on 15.07.2021. Accordingly, Chennai Port Authorities have arrested the Vessel and presently the Vessel is in the water within the jurisdiction of Chennai Port.

4. Today, the learned counsel for the defendant moved this Court for the urgent hearing, along with memo stating that the defendant without prejudice to the right of defense is ready to furnish bank guarantee to the sum of Rs.1,15,00,000/- (Rupees One Crore and Fifteen Lakhs only) executed by

the Hongkong and Shanghai Banking Corporation Limited, Cathedral Road, Chennai in favour of the Registrar General, High Court of Madras, which is sufficient to satisfy the suit claim, if the plaintiff succeeds. It is therefore prayed that the order of arrest dated 15.07.2021 may be raised and the Vessel MV XIN LIAN YUN GANG (IMO No.9234355) may be permitted to sail.

5. A copy of the memo served on the learned counsel for the plaintiff and the plaintiff's counsel Mr.Krishnasamy is present through video conferencing and the learned counsel on record Mr.S.Vasudevan is physically present.

6. They report no objection for the release of Vessel without prejudice to the suit claim, provided the bank guarantee shall be kept valid until the disposal of the suit.

7. On perusing the memo and the draft bank guarantee, this Court passes the following order:

(i) The respondent shall execute a bank guarantee for a sum of

Rs.1,15,00,000/- (Rupees One Crore and Fifteen Lakhs only) in favour of Registrar General, High Court of Madras with terms subject to the satisfaction of the Registrar General, High Court of Madras.

(ii) The bank guarantee shall be in force initially for a period of one year, which shall be automatically renewed until further orders of this Court.

(iii) On execution of bank guarantee as stated above, the order of arrest dated 15.07.2021 passed in the application No.2390 of 2021 shall be raised. The Vessel MV XIN LIAN YUN GANG (IMO No.9234355) shall be set free to sail by the Port Authorities on receipt of the order of release from the Registrar General, High Court, Madras.

20.07.2021

Note: Issue Today

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