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CMP Nos.16147 & 16148 of 2023

in

OSA Nos.304 & 305 of 2020

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in

OSA Nos.304 & 305 of 2020

D.KRISHNAKUMAR, J.

and

P. DHANABAL, J.

(Order of the Court was made by
D.Krishnakumar, J.)

These petitions are filed to direct the Registrar General of this Court to return the fixed deposit receipt for Rs.1,00,00,000/-(Rupees One Crore Only) bearing No.801441110002036, dated 18.02.2021 drawn on the Bank of India, Kodambakkam Branch, Chennai, to the petitioner/appellant with necessary directions to cancel and receive the amounts payable thereunder along with interest accrued thereon from the said bank directly in the above OSA Nos.304 and 305 of 2020 respectively.

2. The case of the petitioner is that the respondent company has filed Original Applications before the learned Single Judge in OA No.434 of 2020 in A.No.2110 of 2020, for a direction to the petitioner to furnish security for a sum of Rs.8,29,57,468/-. The learned Single Judge, by order dated 15.10.2020, disposed of the applications and directed the petitioner to pay a sum of Rs.4,29,57,648/- as claimed by the respondent company.



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Aggrieved by the said order passed by the learned Single Judge, the petitioner had filed OSAs before a Division Bench of this Court. The Division Bench, by judgment dated 04.02.2021, disposed of the said appeals. The relevant portion of the judgment is extracted hereunder:

'.....It may only be recorded that the parties have agreed to Mr.Justice K.Ravichandrababu (Retired) to take up the reference in terms of the arbitration agreement contained in the contract dated June 7,2019.

3.It is also recorded that at the suggestion of the Court, the parties have agreed to accept that the appellant herein will invest a sum of Rs.1,00,00,000/-(Rupees One Crore Only) by way of a fixed deposit with any nationalized bank and make over the fixed deposit receipt therefor to the Registrar-General of this Court within a fortnight from date. The Registrar-General will hold the fixed deposit receipt and, in effect, the fixed deposit together with interest accrued thereon, which will abide by the result of the arbitral proceedings."

3. As directed by this Court, the petitioner had deposited a sum of Rs.1,00,00,000/- (Rupees One Crore Only) in the name of Registrar General of this Court to the credit of OSA Nos.304 and 305 of 2020. The learned Arbitrator, by order dated 03.06.2023, dismissed the claim petition in *toto*. Hence, the petitioner has filed the present petitions to direct the Registrar-



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General of this Court to return the said fixed deposit receipts dated 18.02.2021.

4. Learned counsel for the respondent company submits that against the order dated 03.06.2023 passed by the Arbitrator, the respondent company has filed OP No.352 of 2023 before this Court along with a stay petition. In the said stay petition, stay has been granted by the learned Single Judge.

5. Learned counsel for the petitioner submits that in the event of any further order is passed in favour of the petitioner either in the said stay petitioner or final order passed in the said OP, the petitioner may be permitted to withdraw the fixed deposit amount to the credit of OSA Nos.304 and 305 of 2020 in the name of Registrar General of this Court.

6. Learned counsel for the respondent agrees for the aforesaid submission made by the learned counsel for the petitioner.



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7. In view of the above, the petitioner shall work out his remedy, before the learned Single Judge either in the stay application or final orders passed in the Original Petition.

8. With the above, the applications are closed. No costs.

[D.K.K., J.] [P.D.B., J.]
06.11.2023

mrn
Copy to: Registrar-General
High Court, Madras.

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