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A.Nos.4355 and 4356 of 2023

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in
Arb.O.P(COM.DIV)No.272 of 2023

KRISHNAN RAMASAMY, J.

A.No.4355 of 2023 has been filed to modify the order dated 21.06.2023 with respect to the payment of a sum of Rs.1,00,00,000/- in Arb.O.P(Com.Div)No.272 of 2023 and the petitioner may be permitted to furnish bank guarantee for the above said amount.

2. When the matter came up for hearing on 21.06.2023, considering the submissions made by the learned counsel for the applicant, this Court granted interim stay, subject to payment of a sum of Rs.1,00,00,000/- on or before 25.07.2023. However, the applicant has filed an application to modify the order instead of payment of a sum of Rs.1,00,00,000/-, to execute a bank guarantee for a sum of Rs.1,00,00,000/-.

3. The learned Senior Counsel appearing for the applicant would submit that the applicant is severely facing financial crisis. Therefore, he is not in a position to deposit a sum of Rs.1,00,00,000/-, but he can be able to furnish the bank guarantee *in lieu* for a sum of Rs.1,00,00,000/-.



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4. Notice has been served on the respondent and the name of the respondent is also printed in the cause list. However, none appeared on behalf of the respondent.

5. In view of the financial difficulties expressed by applicant, this Court is of the view that initially, this Court ordered to deposit a sum of Rs.1,00,00,000/- . If the same is modified to furnish the bank guarantee for a sum of Rs.1,00,00,000/-, there is no way the interest of the respondent will be affected. Hence, this Court is inclined to modify the order passed by this Court to an extent of directing the applicant to furnish the bank guarantee for a sum of Rs.1,00,00,000/- in favour of the respondent. Accordingly, four weeks time is granted from today and to execute the Bank guarantee in favour of the respondent on or before 27.09.2023.

6. These petitions are ordered accordingly.

28.08.2023



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