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Comp.A.No.201 of 2024
in
C.P.No.355 of 2014

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Krishnan Ramasamy, J.,

This Application has been filed to withdraw a sum of Rs.28,29,096/- (Rupees Twenty Eight Lakhs Twenty Nine Thousand and Ninety Six Only) lying in a Fixed Deposit Account, to the credit of Comp.A.No.1060 of 2014 in Comp.P.No.355 of 2014, which was renewed on 06.11.2022 with (Indian Bank, Madras High Court Branch, Chennai-104) for a period of two years and carries interest at the rate of 6.50/- per annum.

2. This Court vide order dated 19.09.2016 in C.P.No.355 of 2014, has passed the following order:

"(i) The respondent Company will deposit a sum of Rs.20,00,000/- (Rupees Twenty Lakhs only) with the Registrar General of this Court, who will invest the same in an interest bearing Fixed Deposit maintained with a Nationalised Bank, initially for a period of two years. The Fixed Deposit will be renewed thereafter, if necessary, till further orders of this Court.

(ii) The respondent Company will also furnish a bank guarantee for the balance amount of Rs.22,00,000/- (Rupees twenty two lakhs only) drawn on any Nationalised Bank, in favour of the Registrar



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General of this Court.

(iii) That the petitioner will take recourse to an appropriate proceedings to recover the amount claimed in the present petition, and that, the security given to this Court, by way of a Fixed Deposit and Bank Guarantee, will abide by the final orders in the proceedings, to be initiated by the petitioner.

(iv) That proceedings will be initiated by the petitioner, with notice to the respondent Company within, a period of six weeks from the date of receipt of a copy of the order, albeit, in accordance with law, failing which, the interim arrangement as encapsulated in clause 1 (i) and 1 (ii) will dissolve. The respondent Company will, then, have the liberty to approach this Court for release of the security furnished.

(v) The respondent company will furnish the security, referred to, in clause 1 (i) and 1 (ii) above, within four weeks of the date of receipt of the copy of the order.

(vi) The Director of the respondent Company will file an affidavit of compliance, within four weeks of the issuance of a copy of the order. In case, there is failure to comply, the petitioner will have liberty to approach this Court for revival of the Company Petition and for taking recourse to other appropriate proceedings as it may be advised in that behalf."

3. The learned counsel for the Applicant submitted that the Applicant has complied with the aforesaid order and thereafter the Respondent herein filed a Civil Suit in O.S.No.8 of 2017, on the file of learned District Judge



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No.II, Kancheepuram for recovery of a sum of Rs.41,64,098/- together with interest at the rate of 18% per annum from 23.04.2013 to 07.11.2016, and further interest at the rate of 18% per annum from 07/11/2016 to till date of payment and pending the same, both parties have resolved the dispute among themselves amicably before the Lok Adalat on 30.08.2022. He further submitted that since in the order passed by this Court on 19.09.2016, it was mentioned that security furnished by the Applicant herein will be the outcome of the proceedings initiated by the Respondent, the present application has been filed. He further submitted that the Bank Guarantee furnished was already expired and hence seeks to withdraw the deposited amount of Rs.28,29,096/- , which is lying in the Fixed Deposit Account of Indian Bank, High Court Branch along with accrued interest.

4. The learned counsel appearing for the Respondent has stated no objection for allowing this application.

5. Having satisfied with the reasons stated in the affidavit filed



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in support of this application and considering the submissions made by the learned counsel for the applicant and also in view of no objection having been stated by the learned counsel appearing for other side, this application is allowed.

19.07.2024

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