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A No.3094 of 2024
Arb.O.P.(Com.Div.) 42594 of 2024 (filing No.)
A.No.1844of 2024

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Krishnan Ramasamy,J.,

This Court vide order dated 28.03.2024, made in A.No.1844 of 2024 granted a conditional stay order by directing the applicant to make a pre-deposit of 75% of the award amount by way of three instalments, failing which, it is observed that the application would stand dismissed automatically. However, since the applicant is unable to make the last and final instalment, being, the third instalment, the applicant has taken out the present Application seeking for extension of time.

2. Mr.Kishore Balasubramanian, the learned counsel for the applicant would submit that as the applicant was subjected to Corporate Insolvency Resolution Process, they are under financial crisis and not in a position to mobilize fund and make the last and final instalment within the time stipulated by this Court, hence, the learned counsel prayed for extension of time.

3. Mr.A.J.Srikanth, the learned counsel for the respondent has no objection for extending the time.



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4. Considering the submission made by the learned counsel for the applicant, having satisfied with the reasons stated in the affidavit filed in support of this Applicant and further taking note of the fact that the learned counsel for the respondent has no objection in allowing the application, this Court is inclined to dispose of the Application with the following directions :-

i) The applicant is granted time till 23.09.2024, to make the third instalment of Rs.28,61,395.25/-.

ii) Interim order already granted by this Court is extended till then.

iii) As and when the applicant makes the pre-deposit of 75% of the award amount, Registry is directed to number the Original Petition and the list the same.

5. The Application No.3094 of 2024 is disposed of accordingly.

01.07.2024

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