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A.No.5080 of 2024
in Arb O.P.(Com.Div).No.69 of 2024

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in Arb O.P(Com.Div).No. 69 of 2024

C.V.KARTHIKEYAN, J.

This application has been filed by the respondent in Arbitration O.P (Comm.Div) No.69 of 2024 seeking permission to withdraw a sum of Rs.12,95,68,030/- deposited by the respondent in the application consequent to an order dated 15.02.2024 passed by the learned single Judge of this Court as condition to grant stay of the award dated 15.03.2023 which is the subject matter of the Arbitration O.P (Comm.Div) No.69 of 2024 which had been filed invoking Section 34 (2) (b) (ii) of the Arbitration and Conciliation Act, 1996.

2. It is contended that the respondent herein had deposited the said amount in State Bank of India, CAG Branch, Chennai on 31.07.2024 and the fixed deposit bearing receipt No.43203690062 had been deposited with the Registrar General, Madras High Court. It is in the safe custody of the Joint Registrar, Original Side, Madras High Court.

3. It is contended on behalf of the applicant herein that to express



A.No.5080 of 2024
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bonafide the applicant would furnish a bank guarantee for an equal sum to the satisfaction of this Court and the amount deposited could therefore be withdrawn. The bank guarantee would be for one year.

4. The learned Senior Counsel on behalf of the respondent/petitioner in Arbitration OP.(Comm.Div)No.69 of 2024 contended that the provision of a bank guarantee was to safeguard the interest of the petitioner therein.

5. Without entering into any further discussion about the merits of the petition filed under Section 34 (2) (b) (ii) of the Act, in view of the uniformity of the statements advanced on this particular aspect, a direction is given to the Registry to recall the fixed deposit bearing receipt No.43203690062 from the State Bank of India, CAG branch, Chennai which had been deposited on 31.07.2024 and pay out the said amount to the authorised representative of the applicant, Fibroplast Marine Private Limited, S-130, Greater Kailash – 1, New Delhi – 110 048. Necessary authorisation letter must be given by the said company and the individual so authorised must also be identified by the learned counsel for the applicant. Necessary undertaking must also be given simultaneously to furnish bank guarantee for an equal sum which is paid out



A.No.5080 of 2024
in Arb O.P.(Com.Div).No.69 of 2024

from the fixed deposit. If the bank is to levy any charges owing to premature withdrawal of the amount, they are at liberty to levy the same. The bank guarantee must be furnished within a period of ten working days from the date on which the amount is withdrawn by the petitioner herein. Application stands ordered as above.

08.11.2024

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