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CMP No.13374 of 2025
in OSA (CAD) No.136 of 2024

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 02.07.2025

CORAM

THE HONOURABLE MR.K.R.SHRIRAM, CHIEF JUSTICE
AND
THE HONOURABLE MR.JUSTICE SUNDER MOHAN

CMP No.13374 of 2025
in OSA (CAD) No.136 of 2024

Kansai Nerolac Paints Ltd
Rep. by its Authorized Representative
Nerolac House, Ganapatrao Kadam Marg,
Lower Parel, Mumbai,
Maharashtra – 400 013.
Presently at 28th Floor, A Wing,
Marathon Futurex, N.M Joshi Marg,
Lower Parel, Mumbai,
Maharashtra – 400 013.

Applicant

Vs

Perungudi Real Estate Pvt Ltd
110, Old SRP Tools, Rajiv Gandhi Salai,
OMR Road, Thiruvananthapuram,
Chennai – 600 041 and 2 others

Respondents

For Applicant:

Mr.Ravi Paul, Senior Counsel
for Mr.Allwin Godwin and Ms.Akhila Jayaraj



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Mr.C.Manishankar, Senior Counsel
for Ms.Apoorva S.Vinjamur

ORDER

(Order of the Court was made by the Hon'ble Chief Justice)

The application is to withdraw a sum of Rs.3,32,17,818/- in the credit of C.S.(Comm.Div.) No.2 of 2021.

2. Applicant is a decree holder and respondent to the appeal. Applicant was plaintiff in the suit that it had filed for various reliefs. The suit was partly decreed by an order and judgment dated 9.6.2023. Applicant/plaintiff in the suit was to be paid a sum of Rs.8,09,16,333/- together with interest at 12% per annum from 2.8.2019 till payment/realisation. A decree was issued on 28.8.2024 directing appellants/defendants in the suit to pay jointly and severally a sum of Rs.11,83,24,064/-.



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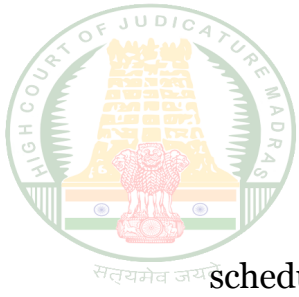
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3. In the appeal, vide an order dated 12.11.2024, this court was pleased to grant a conditional stay on the execution of the decree. Appellants were to deposit 50% of the decretal amount, i.e., 25% to the credit of the suit; and, the remaining 25% by way of a bank guarantee. Both these conditions have been complied with. It is the amount deposited to the credit of the suit that applicant is seeking withdrawal.

4. Shri Paul, learned Senior Advocate, stated that applicant is ready and willing to give a bank guarantee of a nationalised bank or scheduled bank in favour of the Registrar General of this court for a sum of Rs.3,32,17,818/-.

5. Though an affidavit-in-reply has been filed opposing the application, in view of the undertaking given by applicant to furnish a bank guarantee, as quoted above, we are inclined to and we hereby allow the application.

6. Upon receiving the bank guarantee of a nationalised bank or a



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scheduled bank for Rs.3,32,17,818/- as per the format to be prescribed by the Registrar General, the amount of Rs.3,32,17,818/- shall be paid over to applicant. Accumulated interest, if any, the Registry shall reinvest in fixed deposit for an initial period of 13 months to be renewed for a like period, unless otherwise ordered.

List the appeal in due course.

(K.R.SHRIRAM, C.J.)

(SUNDER MOHAN, J.)

02.07.2025

Note to Registry:

Mark a copy of this order to the Registrar General, High Court, Madras.

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