



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 19-12-2025

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THE HONOURABLE MR JUSTICE N. ANAND VENKATESH

EP No. 59 of 2025

M/s.Rukmani Electrical and
Components Pvt Ltd
Rep. by its Authorised Signatory
Mr.Maruthi Kabra,
Village - Kharial, P.O and P.S.
Dankuni Coal Complex,
District Hooghly, West Bengal-712310.

Petitioner

Vs

1. M/s BGR Energy Systems Ltd.,
Having Office at
No.443, Anna Salai, Teynampet,
Chennai-600018.
2. Indian Bank
Registered Office
at No.66, Rajaji Salai
Chennai-600 001.
3. SBI Funds Management Limited
No.18/3, Sigappi Aachi Building
2nd floor, Marshalls Road, Egmore
Chennai-600 008.
4. BGR Boilers Private Limited
No.443, Anna Salai, Teynampet
Chennai-600 018.
5. BGR Turbines Company Private Limited
No.443, Anna Salai, Teynampet,
Chennai-600018.
6. Saravana Properties Limited



No.443, Anna Salai, Teynampet,
Chennai-600 018.

Respondents

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PRAYER

Pleaded to order attachment of the equity shares, mutual funds and the shares holding by the 1st Respondent in the subsidiary company including the corporate benefits accrued thereon, morefully mentioned in the Schedule 1 to Schedule 3 hereunder to the extent of the claim.

For Petitioner: Mr.S.Sathya Ganesh

For Respondents: Mr.P.J.Rishikesh for R1

Mrs.R.Sasirekha for R2

Mr.K.Chandrasekaran for R3

Mr.Abishek Jenasenan for R4 to R6

ORDER

This execution petition has been filed to attach the movable assets morefully described in the Schedule to the extent of the claim made by the petitioner. Notice was ordered to the respondents.

2. When the petition came up for hearing on 19.09.2025, this Court directed the respondents to file an affidavit.



3. Thereafter, settlement talks were initiated and since the same did not fructify, on 31.10.2025, the following order came to be passed:-

“When the matter was taken up for hearing today, the learned counsel for the petitioner/award holder submitted that no amount has been paid and chances of any settlement in this case is very bleak.

2. There shall be a direction to the third respondent to monetize the mutual funds that have been described in Schedule-II to the Judges summons and retain the money payable towards the execution of the award amount. The total amount after monetizing the mutual funds shall be informed to this Court and thereafter, this Court will pass appropriate orders.

Post this petition on 14.11.2025.”

4. Pursuant to the above order, the third respondent, namely, SBI Funds Management Limited monetized the mutual funds. Recording the said submission, on 21.11.2025, the following order came to be passed:-

“Pursuant to the earlier order passed by this Court on 31.10.2025, a memo has been filed on behalf of third respondent and relevant portion is extracted hereunder:

"In deference to the above order of Hon'ble High Court, the investment of respondent No.1 under Folio No.5666693 in the SBI Flexicap Fund - Regular Plan IDCW and SBI Infrastructure Fund - Regular Plan Growth have been redeemed. The redemption amount i.e., a sum of Rs.1,48,07,306.93 (Rupees One Crore Forty Eight Lakhs Seven Thousand Three Hundred Six and Paise Ninety Three Only) are retained till further directions from this Hon'ble High Court. It is respectfully submitted that the retained amount will not generate any interest. The statement of account dated 12.11.2025 for Folio No.56666693 is annexed and marked as



"Exhibit - A" for your reference.

2. The Respondent No.3 most respectfully submits that in compliance with the directions of this Hon'ble Court and to safeguard the interests of all parties, the Applicant is ready and willing to deposit the redemption amount of Rs.1,48,07,306.93 (Rupees One Crore Forty Eight Lakhs Seven Thousand Three Hundred Six and Paise Ninety Three Only) with this Hon'ble Court and pass such other and further orders as this Hon'ble Court may deem fit and proper in the interest of justice."

2. In view of the above, there shall be a direction to the third respondent to deposit the redemption amount of Rs.1,48,07,306.93 to the credit of E.P.No.59 of 2025 in the name of the Registrar General.

3. The learned counsel appearing on behalf of the first respondent seeks some time. The learned counsel appearing on behalf of respondents 4 to 6 also seeks some time to file an affidavit. The second respondent Bank is represented through the counsel but however, there is no representation for the second respondent.

4. Post the matter on 05.12.2025.

5. In the meantime, the learned counsel for the third respondent shall take steps to deposit the amount as directed supra."

5. The petition was thereafter listed for hearing on 08.12.2025 and the following order came to be passed by this Court:-

"Mr.P.J.Rishikesh, learned counsel, submitted that he is coming by way of change of vakalat for the 1st respondent. Learned counsel further submitted that the 1st respondent wants to settle the matter amicably with the petitioner. To show his bonafides, the learned counsel has also brought a demand draft for a sum of Rs.20 lakhs drawn in favour of the petitioner.



2. Learned counsel for the petitioner seeks for some time to understand the nature of settlement that is now proposed by the 1st respondent and to report the same to this Court.

3. Pursuant to the earlier order passed by this Court, a memo has been filed by the 3rd respondent/garnishee. On going through the same, it is seen that two separate demand drafts were taken in favour of the Registrar General, Madras High Court, for a total sum of Rs.1,48,07,306.93. The same has also been submitted to the Registrar General, Madras High Court, through letter dated 04.12.2025.

4. Post this petition under the caption “for reporting compliance” on 19.12.2025. ”

6. When the matter was taken up for hearing today, the learned counsel for the petitioner and the learned counsel appearing on behalf of the first respondent submitted that the parties have reached a settlement and pursuant to the same, a demand draft for a sum of Rs.90,00,000/- has been paid by the first respondent in favour of the petitioner towards full and final settlement. Copy of the demand draft was also placed before this Court. The learned counsel for the petitioner submitted that the above amount has been received in full quit of all the claims made by the petitioner from the first respondent.

7. Recording the above development, this execution petition is closed. The Registrar General, Madras High Court is directed to permit the first respondent to withdraw the amounts that were deposited by the third respondent by means of two demand drafts and which were recorded by this Court in the



earlier order passed on 08.12.2025.

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19-12-2025

Index: Yes/No

Speaking/Non-speaking order

Internet: Yes

Neutral Citation: Yes/No

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To

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2.Indian Bank,
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6.Saravana Properties Limited,
No.443, anna Salali, Teynampet,
Chennai-600 018.

7. The Registrar General
Madras High Court
Chennai 600 104



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**N.ANAND
VENKATESH J.**

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