

A No. 6273 of 2024
OA NO. 768 OF 2024, ARB APPL NO. 713 OF 2024,
and ARB APPLN NO. 714 OF 2024



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 07-10-2025

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THE HONOURABLE MR JUSTICE N. ANAND VENKATESH

**A No. 6273 of 2024
OA NO. 768 OF 2024, ARB APPLN NO. 713 OF 2024,
and ARB APPLN NO. 714 OF 2024**

1. Mr.Np.Agarwal
60-61, Narasimha Dasari Lane,
NSC Bose Road, Chennai 600 001.

2. Shiv Sahai And Sons (i) Pvt Ltd
Chennai

Applicant(s)

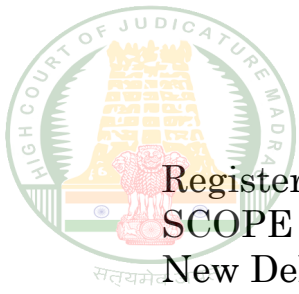
Vs

1. MMTC Limited
Chennai Represented by its
Additional General Manager
Mr.E.Malaravannan, Having its
Registered office at Core 1,
SCOPE Complex 7, Lodhi Road,
New Delhi and Having its
Regional office at No.6, Esplanade,
Chennai 600 108.

Respondent(s)

OA No. 768 of 2024

1. MMTC Limited
No 6, Esplanade, Chennai
Represented by its Additional
General Manager
Mr.E.Malaravannan, Having its



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Registered office at Core 1,
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Applicant(s)

Vs

1. N P Agarwal
60-61, Narasimha Dasari Lane,
NSC Bose Road, Chennai 600 001.

2. Shiv Sahai and Sons India Pvt
Ltd
No 60 61 Narasimha Dasari Lane
NSC Bose Road Chennai 600 001

Respondent(s)

Arb Appln No. 713 of 2024

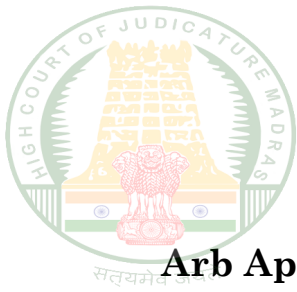
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Applicant(s)

Vs

1. N P Agarwal
NO.60-61, Narasimha Dasari
Lane, NSC Bose Road, Chennai
600 001.

2. Shiv Sahai and Sons India Pvt
Ltd
No 60 61 Narasimha Dasari Lane
NSC Bose Road Chennai



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Respondent(s)

Arb Appln No. 714 of 2024

1. MMTTC Limited
No 6 Esplanade
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Mr. E. Malaravannan, Having its
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1. N P Agarwal
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2. Shiv Sahai and Sons India Pvt
Ltd
No 60 61 Narasimha Dasari Lane
NSC Bose Road Chennai 600 001

Respondent(s)

A No. 6273 of 2024

PRAYER

To vacate the interim direction granted in Arb.A.N.713 of 2024 dated 19/10/2024

OA No. 768 of 2024

PRAYER

To grant an injunction restraining the Respondents, their agents, assigns, or any other person acting on their behalf, from transferring, alienating, encumbering, or otherwise disposing of any assets, movable or immovable, including but not limited to bullions, bank accounts, securities and properties up to the value of INR 561076098 pending the enforcement of the Arbitral Award dated 06.08.2024



Arb Appln No. 713 of 2024

PRAYER

To direct the Respondents Mr. N.P. Agarwal and Shiv Sahai Sons India Pvt. Ltd, to deposit Award amount a sum of INR 561076098 including accrued interest with this Honble Court or furnish equivalent security pending the enforcement of the Arbitral Award dated 06.8.2024 passed by the Ld. Sole Arbitrator

Arb Appln No. 714 of 2024

PRAYER

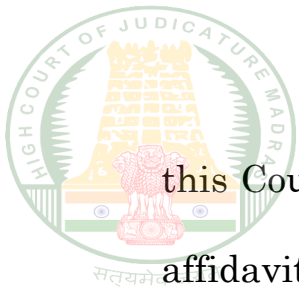
To grant any other interim or ad interim reliefs as this Court may deem fit and proper in the interests of justice and to preserve the rights and interests of the Applicant in terms of the Arbitral Award dated 06.08.2024

For Applicant(s): M/S.McGAN LAW FIRM
For Respondent: Mr.Karthik Sundram
for respondent in A No.6273
of 2024
Ms.Ramya Murali Kumaran
for respondent in OA No.678
of 2024, Arb A No.713 of
2024, Arb A No.714 of 2024

ORDER

These applications have been filed under Section 9 of the Arbitration and Conciliation Act, 1996 (for brevity hereinafter referred to as the “Act”) for an interim injunction restraining the respondents from transferring / alienating / encumbering the properties and also for a further direction to the respondents to deposit the award amount along with accrued interest.

2. When the applications came up for hearing on 05.12.2024,



this Court directed the respondents to furnish security and to file an affidavit disclosing the assets with an undertaking that the same will

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not be alienated pending disposal of the application. Pursuant to the same, two affidavits came to be filed before this Court on 21.01.2025 and this Court after hearing both sides passed the following order:-

Pursuant to the order passed on 10/1/2025, two affidavits have been filed by Mr. Ganesh Agarwal, Director of M/s. Shiv Sahai & Sons (I) Pvt Ltd., and Naresh Prasad Agarwal, first respondent in the Arbitration Application No. 713 of 2024. Value of immovable properties belonging to the two deponents have been set out by way of a schedule to the affidavits, indicating approximate market value of various items of immovable property.

2. The learned counsel for the applicant raises serious concerns and referring to the property referred in the Schedule which is situated in NSC Bose Road, Sowcarpet, Chennai, to an extent of 653 sq. feet, market value of which is projected at Rs. 8 crores and similarly, 5 items of immovable property set out in the schedule of Naresh Prasad Agarwal/first respondent, he would contend that the values projected are highly exaggerated and forcible and hence have to be rejected.

3. However, the learned counsel for the applicant would submit that if there is a true disclosure of all the assets of the Company viz., the second respondent is made along



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with an affidavit of undertaking to keep the said assets of the Company including the assets which have been set out herein free from encumbrance, pending further proceedings, then may be, it can be acceptable to the applicants.

4. The learned counsel appearing for the respondents seek short accommodation to file necessary affidavit, disclosing the entire assets including stock in trade of the second respondent Company.

5. Post on 28/1/2025. The affidavit of assets shall be served on the applicant on or before 31/1/2025.

6. Post on 3/2/2025.

3. The applications were again posted for hearing on 10.03.2025 wherein the copies of the documents pertaining to the property was placed before this Court and this Court passed the following order:-

Learned counsel for the applicant in A. No.6273 of 2024 has filed the copies of the documents pertaining to the property which the applicant in A. No.6273 of 2024 is willing to provide as security to satisfy the dues of the respondent. A copy of the same has also been furnished to the learned counsel for the respondent, who seeks time to peruse the same and get instructions. Learned counsel for the applicant in A. No.6273 of 2024 would also submit that within a period of 10 days, the applicant will be able



to obtain a valuation report for the property and the same will also be furnished to the respondent's counsel.

2. Post the matter on 08.04.2025.

4. After getting the valuation report, the matter was once again posted for hearing on 02.07.2025 and the following order came to be passed by this Court.

Valuation report, pertaining to the properties for which the respondent is willing to give an undertaking before this Court that they shall not alienate/ encumber those properties pending disposal of the main O.P. has been given to the applicant.

2. According to the applicant/ MMTC Limited, as seen from the valuation report, the properties are valued only at Rs.38.65 crores. He would submit that the claim amount of the applicant as per the arbitral award passed in their favour is Rs.56.10 crores.

3. Learned counsel for the respondent seeks time to get instructions and if required, the respondent shall provide sufficient security for the claim amount of the applicant/MMTC Limited.

Post the matter on 23.07.2025.

5. Pursuant to the above order, the respondents were willing to furnish the additional security in the form of a property jointly owned by the first respondent and the Director of the 2nd respondent

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company. Accordingly, when the matter was listed for hearing on

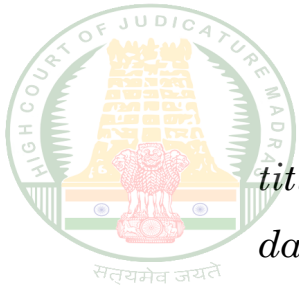
23.07.2025, the following order came to be passed by this Court:-

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Learned counsel for the respondents would submit that an additional security has been furnished in the form of a property owned by the Director of the second respondent company. A valuation report for the said property has been filed. A copy of the same has been handed over to the learned counsel for the applicant, who seeks time to get instructions with regard to the additional security provided by the second respondent. Post the matter on 11.08.2025 along with the connected O.P.

6. The case was again listed for hearing on 16.09.2025 and the following order came to be passed by this Court:-

Pursuant to the orders passed by this Court directing the respondents to furnish security, six properties were given as security and an objection was raised on the side of the applicant regarding the 5th property. Hence, the 5th property was substituted by another property belonging to the son of the 1st respondent viz., Old Door No.122D, New Door No.608, Mount Road, Chennai 600 006, measuring an extent of 12,228 sq.ft. According to the respondents, the total value of this property is Rs.45,44,64,000/-. For the first six properties that were given as security, the relevant



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title deeds have been filed by way of typed set of papers dated 10.03.2025. Insofar as the substituted property for item No.5 in the list of properties which was earlier given, the title document is not available.

2. Hence, there shall be a direction to the learned counsel for the respondents to produce the title document that stands in the name of the 1st respondent's son.

3. Post this application on 18.09.2025.

7. Pursuant to the above order, the learned counsel for respondents produced the copy of the sale deed dated 05.03.2018 which pertains to the substituted property for item No.5 in the list of properties, which was given earlier. The learned counsel for the applicants was directed to take instructions. The matter was directed to be listed for hearing today.

8. When the matter was taken up for hearing today, the learned counsel for applicant submitted that the copy of the sale deed dated 05.03.2018 has been scrutinised and that the said property cannot be taken to be a sufficient security, considering the fact that it is an individual property jointly owned by the 1st respondent and the director of the 2nd respondent company.

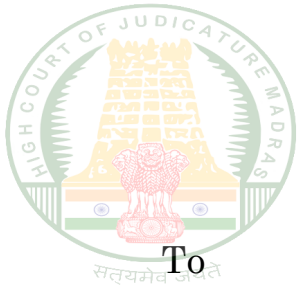


9. In the considered view of this Court, the award has already been put to challenge by the respondents in OP No.350 of 2025 and the same has also been listed for final hearing. In view of the same, considering the undertaking affidavit dated 22.07.2025 that has been filed before this Court, this Court can focus on the petition that has already been filed challenging the award and pass final orders in that petition. In view of the same, the undertaking affidavit filed by the respondents is taken on file and the present status quo shall be maintained till OP No.350 of 2025 is disposed of by this Court.

10. All these applications are disposed of in the above terms.
No costs.

07-10-2025

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Index:Yes/No
Speaking/Non-speaking order
Internet:Yes
Neutral Citation:Yes/No



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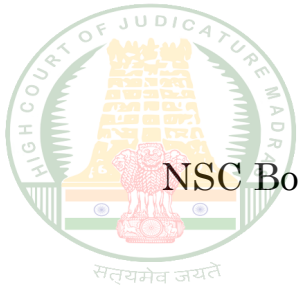
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N.ANAND VENKATESH J.
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