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Arbitration Application No.217 of 2026

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 18.02.2026

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THE HONOURABLE MR.JUSTICE N.ANAND VENKATESH

Arbitration Application No.217 of 2026

Team Bulk Carriers Pte Limited
7500, Beach Road, 12-320
The Plaza Singapore 199591
Rep. by its Authorised Signatory
Mr.Mohamed Ali

..Applicant

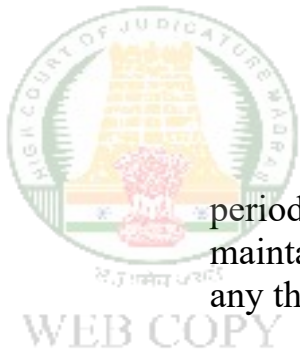
Vs.

1. KP Shipping and Chartering,
17, Narayanan Street, Malumiyar Pet,
Cuddalore Old Town,
Cuddalore Port – 607 003,
Tamil Nadu
Represented by its Partner Ms.Kavee

2. ICICI Bank Limited,
Global Trade Services Unit – Mumbai,
Floor 1, Empire House, 414,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013,
Represented by its Branch Manager

... Respondents

PRAYER: Application filed under Order XIV Rule 8 of OS Rules read with Section 9(1) (ii) (b) and (e) of the Arbitration and Conciliation Act, 1996, to pass a Prohibitory Order prohibiting the 2nd respondent/Garnishee from paying any amount to the extent of USD 1,03,211.33 (US Dollars One Lakh Three Thousand Two Hundred and Eleven cents Thirty Three only) [which is equivalent to INR 93,88,102.58 (Indian Rupees Ninety Three Lakhs Eighty Eight Thousand One Hundred and Tow Paise Fifty Eight Only) calculated at the Rate of Rs.90.96 per Dollar on 20.01.2026] together with interest at 18% per annum for a



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period of at least one year from the Bank Account of the 1st respondent maintained by the 2nd respondent /Garnishee Bank to the 1st respondent or any third party pending arbitration.

For Applicant : Mr.S.Vasudevan

ORDER

When this application came up for hearing on 13.02.2026, this Court passed the following order:

“Heard the learned counsel for the applicant and carefully perused the materials available on record.

2.A prima facie case has been made out and hence, there shall be a prohibitory order as prayed for, till 26.02.2026.

3.Notice to the respondents returnable by 26.02.2026.

Private notice is also permitted.

4.Post on 26.02.2026.”

2. A mention was made by the learned counsel for the applicant at 10.30 a.m. stating that the parties have reached a compromise and that, a joint memorandum of compromise will be filed and hence, requested this Court to take up this application in the post lunch session to record the compromise and to close the application.

3. Based on the above submission, the application was listed at 2.15 p.m.



4. A joint memorandum of compromise filed by the applicant and the 1st respondent was placed before this Court and the relevant clauses are extracted hereunder:

“1. The Applicant filed the above application seeking for a Prohibitory Order against the 2nd respondent which was granted by this Hon’ble Court by Order dated 13.02.2026.

2. Subsequent to the receipt of the Order in the above Application, the 1st respondent approached the Applicant and has agreed to settle the claim at USD 50,000.00 (US Dollars Fifty Thousand Only) to be paid on or before 30th April, 2026 by SWIFT.

3. As a token of acceptance, the 1st respondent has agreed to pay an advance of USD 5,000.00 (US Dollar Five Thousand only) on 19.02.2026 by SWIFT towards the claim made in the present application.

4. In order to enable the 1st respondent to make the payment, the Applicant has agreed for the Prohibitory Order dated 13.02.2026 passed in the Present Application to be vacated, so that the 2nd respondent/Garnishee can make the payment to the Applicant. The Prohibitory Order, on being vacated shall be communicated by the applicant immediately.

5. In case the 1st Respondent commits breach of this Memorandum of Compromise, the Applicant shall be



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entitled to approach the Hon'ble Court for revival of the Prohibitory Order dated 13.02.2026 to secure its interest in Arbitration."

5. In view of the above, this application is disposed of in terms of joint memorandum of compromise dated 18.02.2026 and as agreed by the parties, if in the event, the 1st respondent commits any breach of the terms of compromise, it will always be open to the applicant to approach this Court and seek for appropriate remedy.

18.02.2026

Index :Yes/No

Neutral Citation: Yes/No

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Note: Issue order copy today(18.02.2026)

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