

O.A.No.837 of 2025

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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 16.09.2025

CORAM

THE HONOURABLE MR.JUSTICE N.ANAND VENKATESH

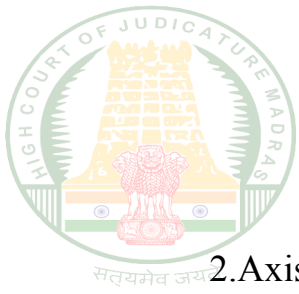
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Hardy Exploration and Production (India)
INC.
(Earlier Known as VAALCO Energy, Inc.)
Represented by its Authorised Signatory,
Ms.Janani Rajagopalan,
Third Floor, No.6A, Raja Krishna Rao Road,
Off.Eldams Road, Teynampet,
Chennai-600 018.
Registered Office at
651, North Broad Street, Suite 308,
Middletown, Delaware 19709,
United States of America.

Applicant

Vs.

1.Hindustan Oil Exploration Company
Limited,
Registered Office at
“HOEC House”, Tandalija Road,
Off.Old Padra Road,
Vadodara,
Gujarat-390 020.
Corporate Office at
“Lakshmi Chambers”,
No.192, St.Mary's Road,
Alwarpet, Chennai-600 018.



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- 2.Axis Bank,
Represented by its Manager,
R.K.Salai Branch,
No.82, Dr.Radha Krishnan Salai,
Sullivan Garden, Mylapore,
Chennai-600 004.
- 3.HDFC Bank,
Represented by its Manager,
Anna Salai Branch,
No.759, ITC Centre,
Anna Salai, Chennai-600 002.
- 4.State Bank of India,
Represented by its Manager,
Rajaji Salai Branch,
No.86, Rajaji Salai,
Chennai-600 001.
- 5.Axis Bank,
Represented by its Manager,
Mylapore Branch,
Old Door No.41/1, New Door No.16, 1st Street,
CT Colony, Mylapore, Chennai-600 004.
- 6.HDFC Bank,
Represented by its Manager,
Mylapore Branch,
No.2, PS Sivasamy Salai, Kapali Thottam,
Mylapore, Chennai-600 004.
- 7.Deutsche Bank,
Represented by its Manager,
Nungambakkam Branch,
Western Tower, Sunny Side,
No.4-4A, Chennai-600 006.

Respondents

PRAYER: Original Application filed under Order XIV Rule 8 of Original Side Rules, r/w. Order XXXIX Rule 1 of Code of Civil Procedure and Section 9(1)(ii)(b) of the Arbitration and Conciliation Act,



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to pass an ad-interim injunction restraining the first respondent, its men, agents and persons acting through or on behalf of the first respondent from making any transfers from its Bank Accounts as mentioned in the Schedule to the Judge's Summons without keeping apart amounts payable under the Foreign Award to the applicant/award holder.

For Applicant : Mr.Srinath Sridevan
Senior Counsel for
M/s.Anirudh Krishnan

For Respondent : Mr.K.P.Promodh Krishnan
for R1
Mr.C.Mohan
for M/s.King and Patridge
for R3 and R4

ORDER

This application has been filed for interim protection under Section 9 of the Arbitration and Conciliation Act, based on the Foreign Award dated 28.02.2020. As per this award, the first respondent has to pay a sum of USD 825,750.14 towards the claimant's liability under Samson Award. That apart, the first respondent has to pay USD 1,70,385.48 towards costs of arbitration and the further amount of USD 244,152.22 towards legal costs and expenses and in all, a sum of Rs.37.54 Crores in Indian Rupees.

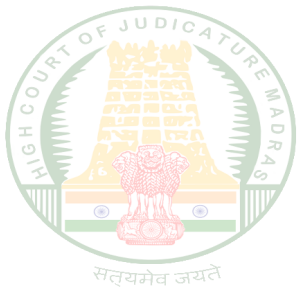


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2. The applicant was impelled to file the present application after perusal of the financials of the first respondent, wherein the first respondent has established a web of subsidiaries and related parties to which the first respondent has advanced monies of over Rs.125 Crores. These subsidiaries and related parties of the first respondent are primarily based outside the country. Therefore, the applicant apprehends that the first respondent may remove or dispose of their properties and deprive of the applicant of recovering the amount under the award.

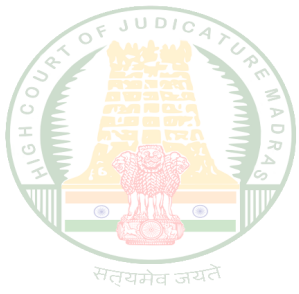
3. The learned Senior Counsel appearing on behalf of the applicant pointed out to the 40th Annual report for the financial year 2023-2024, wherein, the first respondent having admitted about the arbitration award dated 28.02.2020 which was confirmed in appeal, has only acknowledged the first respondent's exposure in part and has not acknowledged the debt of the first respondent to the tune of Rs.1488 Lakhs. The learned Senior Counsel submitted that the award has become final and therefore, whether the first respondent acknowledges the debt or not, the applicant is entitled to recover the entire amount under the Award.



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4. The learned counsel appearing for the first respondent seeks for some time to take instructions in this case. The learned counsel submitted that the first respondent being a listed Company may face consequences if any adverse orders are passed by this Court.

5. In the considered view of this Court, there is no dispute with regard to the fact that a Foreign Award has already been passed in this case. There is also no dispute regarding the fact that the award has been further confirmed by Malaysian High Court and subsequently, by Malaysian Court of Appeal. Earlier, the applicant moved a similar application before the Gujarat High Court in R/Petition No.34 of 2020 and a preliminary objection was raised on the side of the first respondent to the effect that the earlier petition under Section 9 of the Act was moved before this Court and therefore, in view of Section 42 of the Act, the subsequent petition under Section 9 of the Act cannot be maintained at Gujarat High Court. Considering this objection, the said petition was withdrawn and liberty was granted to the petitioner to move this Court. Pursuant to the same, the present application has been filed.



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6. As rightly pointed out by the learned Senior Counsel appearing for the applicant, some interim protection has to be given to the applicant, pending filing of the counter on the part of the first respondent. Hence, there shall be an order of interim injunction restraining the first respondent, its men, agents and persons acting through or on behalf of the first respondent from making any transfers from their bank accounts as mentioned in the Schedule to the Judges' summons without keeping apart the amounts payable under the Foreign Award to the applicant/award holder. Subject to this condition, it is left open to the first respondent to operate the bank account.

7. This interim order is granted till 07.10.2025. In the meantime, the first respondent shall file a counter and thereafter, the matter will be decided on merits.

8. Post this application along with Arbitration Application Nos.1171 and 1172 of 2025 on **07.10.2025**.

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