

O.A.No.837 of 2025 and Arbitration Application Nos.1171 & 1172 of 2025

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 17.10.2025

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THE HONOURABLE MR.JUSTICE N.ANAND VENKATESH

O.A.No.837 of 2025

and

Arbitration Application Nos.1171 & 1172 of 2025

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 in all applications

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.

2.Axis Bank,
Represented by its Manager,
R.K.Salai Branch,
No.82, Dr.Radha Krishnan Salai,
Sullivan Garden, Mylapore,
Chennai-600 004.



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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,
CIT 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 in all applications

For Applicant : Mr.Srinath Sridevan
[in all applications] Senior Counsel for
Mr.Anirudh Krishnan

For Respondents : Mr.R.Parthasarathy
[in all applications] Senior Counsel for
Mr.K.P.Pramodh Krishnan for R1
Mr.C.Mohan &
Ms.A.Rexy Josephine Mary
for M/s.King and Patridge
[R3 and R6]



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ORDER

This Court had directed the present application to be listed for hearing today at 2.15. p.m., However, considering the volume of cases that were listed today, a direction was issued by me to the Registry to list the above application for hearing on 22.10.2025 at 2.15 p.m.,

2. A mention was made at 10.30 a.m. today by the learned Senior Counsel appearing on behalf of the 1st respondent that, urgent orders are required for the purpose of withdrawing some amount from their bank account, in order to pay the salary and bonus to nearly 350 employees working under the first respondent. In the light of this urgency expressed by the learned Senior Counsel, the same was intimated to the counsel appearing on behalf of the applicant and the matter was directed to be listed for hearing at 2.15 p.m.,

3. When the matter was taken up for hearing today, this Court made it clear that the application cannot be dealt with on merits today, since the application is taken out of turn, considering the urgency that was expressed on the side of the respondent. Hence, this Court directed



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the learned Senior Counsel appearing on behalf of the respondent to take instructions and inform to the Court regarding the amount that is required immediately.

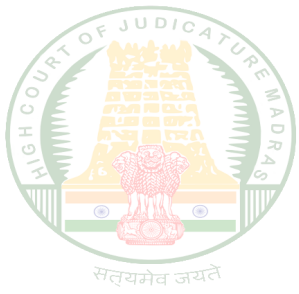
4. On instructions, the learned Senior Counsel appearing for the first respondent submitted that out of the 10 bank accounts that have been shown in the Judges Summon, a sum of Rs.6,90,00,000 crores is available in the bank account of M/s.Axis Bank, R.K.Salai Branch; Rs.5,50,000/- is available in the bank account of M/s.Axis Bank, Mylapore Branch, and in the other bank account maintained in the same Branch, a sum of Rs.12,60,00,000/- crores is available. That apart, a sum of Rs.20,50,000/- is available in the another account maintained in the same branch. The learned Senior Counsel submitted that there are nearly 350 employees and consultants employed in the first respondent-company, to whom their salaries and bonus have to be paid. Apart from that, Government royalty must also be paid, failing which, the respondent will be black-listed. Accordingly, the learned Senior Counsel sought permission to withdraw Rs.8,00,00,000/- from the bank accounts.



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5. The above request by the respondent was vehemently opposed by the learned Senior Counsel appearing on behalf of the applicant. The learned counsel submitted that the first respondent in their counter affidavit have claimed that their financial position has consistently improved from the financial year 2019-2020 to 2024-2025, and what is shown to be profits after tax in the stand-alone financial statement is Rs.14,747 lakhs and in the consolidated financial statement, it is shown as Rs.14,721 lakhs. If that is the claim made by the first respondent, the present request made by the respondent for withdrawal of Rs.8,00,00,000/- is not genuine and it is being done only to get over the interim order passed by this Court on 16.09.2025.

6. It is not necessary for this Court to go into the merits of the case at the present. This Court is inclined to partially consider the request made by the first respondent for the withdrawal of amount for the purpose of paying the salaries and bonus to the employees and consultants. The payment of Government royalty can wait for the final decision in the application.



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7. In view of the same, the respondent is permitted to withdraw a sum of Rs.4,00,00,000/- (Rupees Four Crores only) from the bank account No.6010200038261, maintained at Axis Bank, R.K.Salai Branch. This permission is granted to ensure that the employees and the consultants are not put to hardship due to non-receipt of salaries and bonus during Diwali. In other words, this interim arrangement is made, purely on humanitarian considerations.

8. In the light of the above discussion, the interim order passed by this Court on 16.09.2025 is modified to the extent that the first respondent will be permitted to withdraw the sum of Rs.4,00,00,000/- (Rupees Four Crores only) from the Bank Account No.6010200038261, maintained at Axis Bank, R.K.Salai Branch. In all other respects, the interim order of this Court dated 16.09.2025, shall continue.

9. The pleadings are completed. Hence, post this application for final hearing on 23.10.2025 at 2.15 p.m.,

17.10.2025

ds

Note : Issue order copy on 17.10.2025



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N.ANAND VENKATESH,J.,

ds

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17.10.2025