

HON'BLE SRI JUSTICE A.RAJASHEKER REDDY

Application No.1489 of 2015

AND

Civil Suit No.1 of 2015

JUDGMENT:

This suit is filed for the following relief;

- a) For a sum of Rs.1,03,94,670/- (Rupees One Crore Three Lakhs Ninety Four Thousand Six Hundred and Seventy only) equivalent to US \$ 157,495 calculated at one US \$ = INR 66 as on 30.11.2015, or for such higher sum of Indian Rupees equivalent to US \$ 157,495 (United States Dollars One Lakh fifty Seven Thousand Four Hundred and Ninety five only) calculated at the exchange rate prevailing on the date of payment.
- b) For interest at the rate of 18% p.a. from the date of plaint till realization.
- c) Directing that the 1st defendant vessel M.V.Kiran presently lying within Indian Territorial Waters in the port of Visakhapatnam together with her Hull, Engine, gears, Tackles, Machinery, Equipment, Stores, Articles, Apparel, Furniture and other paraphernalia be arrested and detained/restrained from leaving and/or sailing away from Indian Territorial Waters.
- d) Decree for appraisal and sale of the vessel M.V.Kiran along with her Hull Engine, Gears, Tackles, Machinery, Equipment, Stores, Articles, Apparel, Furniture and other paraphernalia with a direction for payment of sale proceeds to the

plaintiff in satisfaction of its claims.

During the pendency of the suit, the plaintiff filed Application No.1447 of 2015 praying to pass an ex parte and interim arrest of the Vessel, M.V.Kiran flying the Indian flag and having the call sign AVGU belonging to the 2nd respondent herein now lying at Visakhapatnam Port within the jurisdiction of this Court with a direction for payment of sale proceeds to the plaintiff in satisfaction of its claims pending disposal of the above suit.

In the said application, this Court on 10.12.2015 passed order for arrest of Vessel M.V.KIRAN until and unless the 2nd respondent clears the amount due and payable to the petitioner/plaintiff or alternatively furnishes Bank Guarantee equivalent to the value of the suit amount to the satisfaction of the Registrar (Judicial), High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, Hyderabad, the Vessel in question shall not be moved out from the Port of Visakhapatnam.

In pursuance of the aforesaid orders, the plaintiff has filed Memorandum of Interim Settlement between Plaintiff and Defendants, which is signed by the parties and their counsel. The said settlement is accompanied by a petition i.e. Application No.1489 of 2015, seeking to take the said settlement on record and pass a consent decree in terms thereof.

On behalf of the plaintiff Sri Sekhar Joshi is present and on behalf of the defendant Sri Madhava Swamy is present and they are identified by their respective counsel. The parties who are present in the Court, admit the terms of Settlement and also stated that in

terms of the Settlement the suit can be disposed of.

In view of the, the Settlement entered into between the parties the terms of the settlement are hereby recorded and Application No.1489 of 2015 is ordered. A decree be drawn in accordance with the terms of Settlement and a copy of the Memorandum of Settlement shall form part of the record. Accordingly, the Civil Suit is disposed of in terms of Settlement entered into between the parties. No costs.

As a sequel thereto, miscellaneous petitions, if any, pending in the suit, shall stand closed.

A.RAJASHEKER REDDY, J

17.12.2015

Note: Issue C.C by today. B/o.t k.