

In the High Court of Judicature at Madras

Dated: 16.09.2016

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The Honourable **Mr.JUSTICE RAJIV SHAKDHER**

Original Petition Nos.386 to 393 of 2016

O.P.No.386 of 2016:

1. M/s.ILS Logistics Pvt. Ltd.,
rep. by its Managing Director
New No.244, Old No.138,
First Floor, Angappa Naicken Street,
Chennai - 600 001.
2. Mr.Aiyappa Ganapathy
New No.244, Old No.138,
First Floor, Angappa Naicken Street,
Chennai - 600 001.

.... Petitioners

Vs.

1. M/s.Sundaram Finance Limited
No.21, Pattulos Road,
Chennai - 600 002.
2. Mr.P.T.Srinivasachari
Retd. District and Sessions Judge,
No.7, Ganeshram Colony,
R.A.Puram, Chennai - 600 028.
3. Syed Hamid Basha,
M/s.ILS Logistics Pvt. Ltd.
New No.244, Old No.138,
First Floor, Angappa Naicken Street,
Chennai - 600 001.

Also at

No.18A, 3rd Street, Rangarajapuram
Srinagar Colony, Saidapet,
Chennai - 600 015.

.... Respondents

PETITION under Section 34 of the Arbitration and Conciliation Act, 1996 read with Order 14 Rule 8 of the O.S. Rules to set aside the award dated 18.11.2014.

For Petitioner in all O.Ps : Mr.Akshay Samadaria
for M/s.Anand Sashidharan

For Respondent in all O.Ps : Mr.S.Suresh
for Mr.T.Srinivas Raghavan - R1

COMMON ORDER

1. In the captioned Petitions filed under Section 34 of the Arbitration and Conciliation Act, 1996, learned counsel for the petitioners and respondent No.1 have placed before me a Joint Memorandum of Compromise dated 14.09.2016.

2. I am only to note that respondent No.2 is Late Mr.P.T.Srinivasachari, former District and Sessions Judge, who has passed away post pronouncement of the eight (8) awards of even date, i.e., 18.11.2014.

3. It may also be noted that respondent No.3 stood as

guarantor to the debt owed by petitioner No.1, ie., the principal borrower.

4. The aforesaid eight (8) awards came to be passed with respect of eight (8) loan agreements. The details with respect to which are set out in paragraph No.1 of the Joint Memorandum of Compromise. The details of the amounts awarded by the learned Arbitrator qua each of the awards is set out in paragraph 3 of the Joint Memorandum of Compromise.

5. In terms of eight (8) awards, respondent No.1 was to receive a sum of Rs.1,25,47,619.40 along with interest at the rate of 18% per annum, with effect from 18.11.2014 till the date of realisation. In addition, costs of Rs.63,950/- were also awarded.

6. However, by virtue of the settlement arrived at between petitioner No.1 and respondent No.1, respondent No.1 has agreed to receive a sum of Rs.82,65,000/- together with interest, with effect from 31.08.2016 till the date of receipt of the entire amount as full and final settlement of the outstanding amount with respect to eight (8) awards, which are subject matter of the captioned petitions.

7. Respondent No.1, has acknowledged the receipt of Rs.10.00 lakhs as on 31.08.2016. Therefore, in terms of the compromise, it is agreed that the petitioner will pay the balance sum of Rs.72,65,000/- to respondent No.1 on or before 31.3.2017 together with interest at the rate of 18% per annum from 31.08.2016 till the date of realisation. The interest is to be calculated as agreed on the outstanding amount.

8. Parties have agreed that in the case of default by the petitioner, respondent No.1 will be entitled to the entire amount as recorded in the impugned awards after giving due adjustments to the amounts, if any, received from the petitioner.

9. I have perused the terms of Joint Memorandum of Compromise, which is marked as "x".

10. The terms of the compromise are lawful. The captioned petitions are disposed of in terms of compromise.

11. Counsel for the petitioner and respondent No.1 undertake to the Court that they will abide by the terms of the compromise. No

costs.

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16.09.2016

RAJIV SHAKDHER,J.

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