

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 31.01.2019

CORAM:

THE HONOURABLE MR. JUSTICE S.VAIDYANATHAN

ORIGINAL PETITION NO.4 OF 2017
and A.No.47 of 2017

P.K.Ravichandran

... Petitioner

-VS-

1. M/s.Royal Shelters,
D-27, Jp Towers, Seventh Cross,
Thillai Nagar, Trichy-18.

2. Mr.R.Dhandapani (Retired District Judge),
No.12, Main Road, New Ananda Nagar,
Vadavalli, Coimbatore-641 041.

... Respondents

PRAYER: Petition is filed under Section 34 of the Arbitration and Conciliation Act, 1996, seeking to set aside the Award dated 28.10.2015 passed by the 2nd respondent vide proceedings in Arbitration O.P.No.3 of 2015 allowing the claim filed by the 1st respondent against the petitioner.

For Petitioner : Mr.T.K.S.Gandhi

For R1 : Mr.S.R.Sundaran

ORDER

This Original Petition has been filed, seeking to set aside the Award dated 28.10.2015 passed by the 2nd respondent in Arbitration O.P.No.3 of 2015, in and by which, the petitioner herein was directed to pay a sum of Rs.29,10,123/- to the 1st respondent herein. Aggrieved by the said Award, the petitioner is before this Court.

2. The sum and substance of the issue on hand is that the 1st respondent herein is a Builder and an agreement was entered into between the petitioner and

the 1st respondent for purchase of a Flat at Coimbatore for a total sale consideration of Rs.26,19,701/-. The petitioner, after payment of Rs.10,00,000/- to the 1st respondent, had not made any payment thereafter, on account of which, the 1st respondent had initiated Arbitration proceedings, demanding a sum of Rs.29,10,123/-, which is inclusive of interest and other charges. The Arbitrator / 2nd respondent, upon consideration of arguments on both sides, has directed the petitioner herein to pay Rs.29,10,123/- to the 1st respondent herein with interest at the rate of 24% p.a., with further direction to hand over the vacant possession of the Flat to the 1st respondent. Challenging the said Award, the petitioner has filed the present Original Petition.

3. Today, learned counsel on either side are present before this Court, along with their respective parties. The 1st respondent, representing the Builder has submitted that since the Award amount was Rs.29,00,000/- with interest, he is ready to settle the matter at Rs.15,00,000/-. However, the petitioner herein has agreed to pay only a sum of Rs.14,00,000/- and after persuasion, the parties have finally agreed for Rs.14,50,000/- in order to give quietus to the matter.

4. In view of the above consensus arrived at between the parties, this Original Petition is disposed of, with the following directions:

i) the petitioner shall pay a sum of Rs.14,50,000/- (Rupees Fourteen Lakhs and Fifty Thousand only) to the 1st respondent herein within a period of six months

from the date of receipt of a copy of this order and the 1st installment of Rs.4,50,000/- (Rupees Four Lakhs and Fifty Thousand only), as agreed by the petitioner shall be paid by the petitioner on or before 01.03.2019;

ii) the balance amount of Rs.10,00,000/- (Rupees Ten Lakhs only) shall be paid in five monthly instalments, starting from 01.04.2019 onwards;

iii) the entire amount shall be paid in the form of Demand Draft to be drawn in favour of the 1st respondent herein.

5. It is agreed by the petitioner that in case of default of anyone of the instalments, there is no objection for him to revive the Award and it is open to the 1st respondent to proceed further for claiming the entire amount together with interest as per the Award.

6. The original records, pertaining to the Arbitration proceedings, produced by the 1st respondent, have been returned to the learned counsel for the 1st respondent with due endorsement in the bundle. No costs. Consequently, connected application is closed.

31.01.2019

Index : Yes / No
Internet : Yes / No
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Note: Issue order copy on 06.02.2019

S.VAIDYANATHAN, J.
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