

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 31.07.2017

CORAM

THE HONOURABLE MR.JUSTICE C.V.KARTHIKEYAN

C.S.No.96 of 2017

and

A.No.1017 of 2017

Y. Venkata Ramanaiah

...

Plaintiff

Versus

1. P.Sudhakar
2. P.Koteswari
3. P.Venkata Subbaiah
4. P.Chiranjeevi Maruthi

...

Defendants

Plaint filed under Order IV Rule 1 of Original Side Rules r/w Order XXXVII Rule 1 of C.P.C. prays for a decree and judgment against the defendant (a) for the recovery of a sum of Rs.72,21,620/- being the sum total of the principal and the interest for the period up to 01.02.2017 payable by the defendants to the plaintiff herein; (b) for a direction to the defendants to pay future interest for the period from 02.02.2017 i.e. date of plaint till the date of realization; and (c) for the cost of the suit.

For Plaintiff

: Mr.P.Anbarasan

For Defendants : M/s.P.Subba Reddy

J U D G M E N T

A joint memo of compromise was presented before this Court on 14.07.2017. However, on perusal, it was found that a default clause was not mentioned. This Court had insisted that it would be in the interest of both the parties that default clause is also to be given in the joint memo of compromise. Accordingly, additional joint memo of compromise has been filed today by both the parties. It has been signed by the plaintiff and the defendants in both the pages.

2. In the joint memo of compromise, the scheme of settlement is as under:

1. *The Principal amount is Rs.52,00,000/- (Rupees Fifty Two lakhs only).*
2. *The amount of interest arrived upto 30.06.2017 is Rs.16,56,750/- (Rupees Sixteen Lakhs Fifty Six thousands Seven hundred Fifty only).*
3. *The principal plus interest arrived upto 30.06.2017 amounts totaling to Rs.68,56,750/- (Rupees Sixty Eight Lakhs Fifty Six thousands Seven hundred Fifty only) would be the amount now payable by defendants in view of this Compromise.*

4. It is hereby agreed by defendant that 30% of the amount i.e. (Rs.20,57,025- Twenty lakhs Fifty Seven thousands Twenty Five only) shall be paid within a period of 4 months commencing from 1st July 2017, i.e. on or before 30.10.2017.

5. The balance amount of Rs.47,99,725/- (Forty Seven lakhs Ninety Nine thousands Seven hundred Twenty Five only) shall be paid on or before 1st July 2018.

6. The defendant further agrees to pay interest at the rate of 18% p.a. on the amount payable on a diminishing value method. i.e. as and when payments are made interest is calculated only on the reduced amount.

7. The plaintiff shall acknowledge and provide proper receipt for amounts received from the defendant in future.

3. In the additional joint memo of compromise, the further scheme of settlement is given as follows:-

"The parties do hereby agree that, in the event of the defendants defaulting to adhere to any of the

terms laid down under the Memo of Compromise filed on 13.07.2017, the plaintiff herein shall be entitled to enforce his right by way of filing an Execution Petition before this Hon'ble Court."

4. The above said terms of joint Memo of Compromise and Additional Joint Memo of Compromise are recorded. The Joint Memo of Compromise and Additional Joint Memo of Compromise shall form part of the decree.

5. In view of the same, the suit is decreed in terms of Memo of Compromise and Additional Joint Memo of Compromise. The plaintiff is entitled for refund of entire court fees. No costs. Consequently, all application is closed.

सत्यमेव जयते

31.07.2017

Speaking / Non-speaking Order

Index : Yes/No

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C.V.KARTHIKEYAN, J.

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