

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 26.04.2017

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THE HONOURABLE Dr. JUSTICE S.VIMALA

Original Petition No.662 of 2015

1. C.Raja
2. Mrs.K.R.Milly
3. Mr.Balamurugan

... Petitioners

Vs.

1. M/s.Shriram City Union Finance Ltd.,
Represented by its Authorised Signatory
Mr.N.A.Ganesh Sanker,
No.221, Royapettah High Road,
Mylapore, Chennai - 600 004.

2. The Sole Arbitrator
Mr.D.Bhaskar,
Retd.Sub-Judge & President District
Consumer Redressal Forum

... Respondents

Prayer : Original Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996, against the award, dated 10.07.2015, passed by the 2nd Respondent in Arbitration Case No.14 of 2014 with costs.

For Petitioners : M/s. S.Diwakar

For Respondents : M/s. M.Sridevi, for M/s. Shri and Shankar Associates, for R-1

ORDER

This Original Petition has been filed by the petitioners, seeking to set-aside the award, dated 10.07.2015, passed by the 2nd Respondent in Arbitration Case No.41 of 2014.

2. Heard both sides.

3. A duly signed in joint memo of compromise has been filed by both parties. In terms of the joint memo compromise, the petitioners have to pay a sum of Rs.25,00,000/- to the first respondent herein; on such payment, it is agreed that the loan agreement stands fully satisfied (Subject to the realization of the cheque); and the first respondent herein has to issue receipt.

4. The learned counsel appearing for both sides submitted that the terms of the joint memo of compromise entered into both the parties are true, correct and voluntary.

5. Today, the petitioners have handed over the cheque to the first respondent herein, the details of which, are as follows:-

Name of the Bank	Branch	Cheque No.	Date	Amount
Axis Bank	Madipakkam	030543	26.04.2017	25,00,000/-

6. The said joint memo of compromise is recorded and this Original Petition is disposed of, in terms of the joint memo of compromise. The joint memo of compromise shall form part of the order. No costs.

26.04.2017

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Dr. S.VIMALA, J.,

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