

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: 13.04.2017

C O R A M

The Honourable Mr.JUSTICE S. MANIKUMAR
and
The Honourable Mr.JUSTICE M. GOVINDARAJ

Original Side Appeal No.168 of 2011

M/s. Vaishnovi Infrastructure Engineering Pvt Ltd.,
GST Road, NH 45, Kallabhiranpuram
Madhuranthakam, Kanchipuram District - 603 308.

...Appellant

Vs.

M/s. Hoe Leong Corporation Ltd.,
6, Clementi Loop,
Singapore - 129 814. ...Respondent

Prayer: Appeal filed under order 36 Rule 1 of the Original Side Rules R/W Clause 15 of the Letter Patent Act, against the fair and final order dated 27.4.2011 made in C.P.No.57 of 2010.

For Appellant : Mr.R.Thiagarajan
For Respondent : Mr.P.John
for M/s Fox Mandal & Associates

J U D G M E N T

(Judgment of the Court was delivered by S.Manikumar,J)

Arising out of an order made in C.P.No.57/2010, dated 27.04.2011, instant O.S.A. has been filed by M/s. Vaishnovi Infrastructure Engineering Pvt, Ltd., Kanchipuram District - 603 308.

2. Record of proceeding shows that interim orders have been passed.

3. On this day, when O.S.A.No.168/2011 is listed, Mr.R.Thiagarajan, learned counsel appearing for the appellant and Mr.P.John for M/s.Fox Mandal & Associates, sole respondent submitted that the parties have arrived at a compromise.

4. Memo of compromise, dated 20.03.2017 is extracted hereunder:-

"(a) The Appellant shall pay the Respondent a sum of INR.40,00,000/- (Indian Rupees Forty Lakhs only) directly by way of Wire Transfer / TT to the account of the Respondent which is

Beneficiary Name : Hoe Leong Corporation Ltd
Bank Name : DBS Bank Limited
Bank Swift Code : DBSSSGSG
USD Bank Account No : 0001003147014022

(b) That the said sum of INR.40,00,000/- (Indian Rupees Forty Lakhs only) shall be paid in 36 installments, the first 35 installments of INR.1,00,000/- (Indian Rupees One Lakh only) each and the 36th installement of INR.5,00,000/- (Indian Rupees Five Lakhs only).

(c) The Appellant shall pay the 1st installment of INR.1,00,000/- (Indian Rupees One Lakh only) on or before 10th April, 2017 and the remaining 34 installment at the rate of INR.1,00,000/- (Indian Rupees One lakh only) on or before the 15th of every succeeding English month, commencing from 15th May, 2017 onwards and the last installment of INR.5,00,000/- (Indian Rupees Five Lakhs only) shall be paid on or before 15th March, 2020.

(d) The Appellant shall pay the said sum of INR.1,00,000/- (Indian Rupees One Lakh only) every month, excluding any Bank charges, i.e., the Appellant shall bear the cost for such wire transfer /TT.

(e) The Appellant agrees that in the event that the Appellant defaults in the payment of any installment, the Appellant shall pay interest at 18% per annum till the date of payment of the said installment is cleared.

(f) The appellant shall also provide documents and emails to the Respondent

evidencing the claim that the materials supplied by the Respondent was of inferior quality and that certain materials supplied were not requisitioned by the Appellant.

(h) The Respondent agrees that on the receipt of the above mentioned sum of INR.40,00,000/-(Indian Rupees Forty Lakhs only), the Respondent shall have no further monetary claim against the Appellant.

(i) The Appellant agrees that if the Appellant fails to pay 3 (three) consecutive installments, the present O.S.Appeal can be re-opened and may be dealt with in accordance with law.

(j) The order of winding up made in C.P.No.57/2010 dated 27.4.2011 may be set aside in view of the compromise and the O.S.Appeal may be disposed of in terms of the compromise.

(k) Both parties agree that they shall bear their respective costs."

5. Memo of compromise shall be treated as part of the record in O.S.A.No.168/2011 and the same shall be incorporated in the decree.

6. In view of the above, O.S.A.No.168/2011 is disposed of, as per the terms of the Memo of Compromise, dated 20/3/2017, and that there shall be decree in the above said terms. Consequently, the connected Miscellaneous Petition is closed.

सत्यमेव जयते
-s/d-

Assistant Registrar(CO)

True Copy

Sub-Assistant Registrar

av/mvs

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To

1.The Sub Assistant Registrar
Original Side High Court Madras

+5 cc to Mr.R.Thiagarajan Advocate sr 22373
+1 cc to M/s.Fox Mandal & Associates sr 22602

O.S.A.No.168 of 2011

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