

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 02.11.2017

CORAM

The Honourable MR. JUSTICE M.M.SUNDRESH

**Original Petition No.31 of 2016
and A.No.327 of 2016**

1. M/s SK TRADING COMPANY
(Partnership Firm)
A-601, Bhoomi Residency
Mahavir Nagar, Dahanukarwadi
Kandivali W
Mumbai 400 067
rep. By its Partner,
Mr.Sagar Ashok Kothari

2. Mr.SAGAR ASHOK KOTHARI
A-601, Bhoomi Residency
Mahavir Nagar, Dahanukarwadi
Kandivali W
Mumbai 400 067

... Petitioners

..VS..

1. M/s KOTAK MAHINDRA BANK LTD.,
1st Floor, Ceebros Centre,
39, Montieth Road, Egmore,
Chennai 600 008.

2. Ms.R.Hamsaveni
Sole Arbitrator,
No.77/155, 4th Floor,
Broadway Road,
Opp. To Police Quarters,
Chennai 600 108.

... Respondents

Original Petition is filed under Section 34 of the Arbitration and Conciliation Act, 1996 (as amended by the Arbitration and Conciliation (Amendment) Ordinance, 2015, to set aside the Award dated 31.08.2015 passed by the 2nd respondent in A.C.P.No.ARB0210 of 2015.

For Petitioners : Mr.R.Palaniandavan

For Respondents : Mr.M.Arunachalam (R1)

No appearance (R2)

ORDER

This Original Petition is filed under Section 34 of the Arbitration and Conciliation Act, 1996 (as amended by the Arbitration and Conciliation (Amendment) Ordinance, 2015, to set aside the Award dated 31.08.2015 passed by the 2nd respondent in A.C.P.No.ARB0210 of 2015.

सत्यमेव जयते

2. When the matter is taken up for hearing, learned counsel on either side submitted that during the pendency of the proceedings before this Court, an agreement has been entered into between the parties. Accordingly, a repayment schedule has been arrived at, as seen from the letter dated 31.07.2017 of the 1st respondent. It appears that the petitioners have complied with 4 of the instalments.

3. In view of the above, which is not in dispute, this Original Petition stands closed by directing the petitioners to comply with the agreement entered into, as seen from the letter of the 1st respondent dated 31.07.2017. It is made clear that if the same is not complied with in future, it is well open to the parties to file appropriate application before this Court. Consequently, connected miscellaneous petition is also closed.

02.11.2017

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M.M.SUNDRESH,J

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Original Petition No.31 of 2016

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