

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 23.06.2017

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The Honourable MR. JUSTICE Dr.ANITA SUMANTH

Original Petition No.795 of 2016

1.Ramesh Raja
2.Suresh Raja
3.Dinesh Raja

.. Petitioners

vs.

Sriram City Union Finance Limited
rep. by its authorised representative,
No.123, Angappan Naicken Street,
Chennai 600 001.

.. Respondent

Petition filed under section 34 of the Arbitration and Conciliation Act, 1996, seeking to set aside the award dated 20.07.2016 in A.C.P.No.(EF/CMS) No.11 of 2016 passed by the arbitrator and consequently declare the claim of respondent as not maintainable and to pay costs.

For Petitioners : Mr.S.Ramachandran

For Respondent : Mr.R.Umashankar

ORDER

Today when the matter is taken up for hearing, it is represented by both the learned counsel that the parties have entered into a Memorandum of Compromise and resolved the disputes between them.

2. A joint Memorandum of Compromise dated 23.06.2017 has also been filed in court today. The terms of compromise entered into between the parties which shall form part of this order would read as follows:

1) The petitioners shall pay the settlement amount of Rs.8,15,000/- (Rupees Eight Lakhs Fifteen Thousand Only) on or before 29.08.2017, in the following manner and issued cheques to that effect to the respondent.

a) Rs.3,00,000/- (Rupees Three Lakhs Only) on 29.06.2017; by a Cheque dated 29.06.2017, bearing No.003826, drawn on State Bank of India, Gummudipoondi Branch;

b) Rs.3,00,000/- (Rupees Three Lakhs Only) on 29.07.2017; by a Cheque dated 29.07.2017, bearing No.003825, drawn on State Bank of India, Gummudipoondi Branch;

c) Rs.2,15,000/- (Rupees Two Lakh Fifteen Thousand Only) on 29.08.2017; by a Cheque dated 29.08.2017, bearing No.003827, drawn on State Bank of India, Gummudipoondi Branch;

2.The petitioners and the respondent agree that on receipt of Rs.8,15,000/- (Rupees Eight Lakhs Fifteen Thousand Only), the entire claim against the petitioners under the Loan Agreement stands fully satisfied and there is no claim against each other in respect of the Loan Agreement bearing No:TONDATF1211300005; dated 30.11.2012, entered into by the petitioners with the respondent.

3) The respondent on receipt of the entire amount under Clause 1 above: shall issue receipt in favour of the petitioners, enabling them to get the Mortgaged Created infavour of respondent cancelled within a period of 10 working days.

4) If the petitioners defaults in payment in any one of the installment as stated above, the concession shown by the respondent shall stands withdrawn ipso facto without any notice to the petitioners and thereby the respondent is entitled to proceed with the execution of the award passed by the Arbitrator

Dr.ANITA SUMANTH, J.,

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in accordance with law for the recovery of the entire amount due under the award on the said date.

5) The Petitioners and the respondent jointly pray that this Hon'ble Court may be pleased to record this Joint Memo of Compromise and dispose off the above petition in terms of this Memo."

3. In view of the above, this Original Petition stands ordered in terms of the Memo of Compromise.

23.06.2017

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