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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ O.M.P. (COMM) 170/2016

M/S JPA DEVELOPERS & BUILDERS PVT LTD..... Petitioner

Through Mr. O.P.Saxena and Mr. Vinod Jain,
Advs.

versus

M/S DAKSHA INFRA BUILD PVT LTD & ANR..... Respondents

Through Mr. Shadiq J. Reyaz and Mr. Manoj
Tomar, Advs.

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

27.07.2017

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1. This petition is filed under Section 34 of the Arbitration and Conciliation Act, 1996 (hereinafter referred to as the Act) seeking to set aside/quash the impugned Award dated 19.11.2010 passed by respondent No.2.
2. Some of the brief facts are that on 30.05.2007 an MOU was executed between petitioner No. 1 and respondent No.1 with regard to sale of property situated on NH-4. Panjim, Goa @ Rs.1406.25 per sq. ft.
3. Disputes having arisen between the parties, the petitioner received a notice on 11.01.2010 under Section 11 of the Act sent by respondent No.1. In the meantime, respondent No. 1 appointed the sole arbitrator who has been arrayed as respondent No. 2 to the present proceedings.
4. The learned Arbitrator noting that it is an admitted fact that

respondent No. 1 has advanced a sum of Rs. 1 crore to the petitioner pursuant to signing of the MOU directed that the petitioner shall refund Rs.1 crore received by them with interest @ 18% per annum from the date of receipt of this amount till the date of repayment. The other claims were rejected.

5. After some arguments, learned counsel for the parties, on instructions from their clients, have agreed to settle the matter.

6. As requested by the learned counsel for the petitioner, learned counsel for the respondent has agreed that the Award would stand satisfied once a sum of Rs.1 crore is refunded to respondent No.1 along with simple interest @ 8% per annum from the date of receipt of the amount. He also submits that the respondent have no objection in case the petitioner refund the said amount as noted above in four equal instalments spread over a period of 8 months. First instalment will be payable from 01.09.2017 and subsequent instalments would be paid on a gap of two months. On receipt of full payment as stated above, the Award would stand satisfied.

7. It is made clear that in case of default in making payment by the petitioner, respondent No. 1 would be entitled to execute the original Award of the learned Arbitrator.

8. As requested, the petition stands dismissed as withdrawn. The parties shall remain bound by their settlement.

JAYANT NATH, J

JULY 27, 2017/rb