

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 01.02.2018
Coram

THE HON'BLE MR. JUSTICE M.DURAI SWAMY

C.M.A.No.3024 of 2017 &
C.M.P.No.18221 of 2017 & 417 of 2018

1. M/s. Care IT Solutions Pvt. Ltd.
Represented by its Managing Director
Mr.Hariharan
No.48, Second Floor
Nandanam, Anna Salai
Chennai - 600 035.
 2. Hariharan
 - 3 .Santhi Appellants/ Respondents
- v.
1. Equitas Small Finance Bank Ltd.
(Formerly known as Equitas Finance Limited)
Rep. by its Senior Manager
Legal Spencer Plaza
4th floor, Phase - II
No.769, Mount Road
Anna Salai, Chennai - 600 002 ...1st Respondent/ Claimant
 2. M/s.Wipro Limited
Sarjapur Road, Doddakannelli
Bangalore - 560 035
 3. M/s.Wipro Limited
No.146-147, Metagalli Industrial Area
Metagalli, Mysore - 570 016
 4. The Finance Department
M/s.Wipro Limited
Sarjapur Road, Doddakannelli
Bangalore - 560 035
 5. The Finance Department
M/s.Wipro Limited
No.146-147, Metagalli Industrial Area
Metagalli, Mysore - 570 016

6. The Company Secretary
Sarjapur Road, Doddakannelli
Bangalore - 560 035

7. Mr.Rajesh Malhotra
National Alliance Manager/IAS/IMS/GIS/INDIA
No.146-147, Metagalli Industrial Area
Metagalli, Mysore - 570 016

(Respondents 2 to 7 are not necessary parties
to the Appeal. Hence, they are given up)

... Respondents

Civil Miscellaneous Appeal filed under section 37 of the Arbitration and Conciliation Act, 1996 to set aside the impugned order dated 21.09.2017 passed by the 2nd respondent Sole Arbitrator in Application No.10 of 2017 in CS/BL/Arbitration Case No.13 of 2017 before the said Sole Arbitrator 2nd respondent.

For Appellants : Mr.Tranquebar Dorai Vasu

For Respondents : Mr.S.Vasudevan - for R1

R2 to R7 - Given up

J U D G M E N T

When the Civil Miscellaneous Appeal is taken up for hearing, learned counsel on either side submitted that the parties had settled the matter out of Court and also entered into a joint memorandum of compromise dated 01.02.2018.

2. The learned counsel appearing for the 1st respondent produced the joint memorandum of compromise signed by the parties as well as by their respective counsel.

3. In the joint memorandum of compromise, the parties had stated that they agreed that the Garnishee M/s.Wipro Limited, the respondents 2 to 6 shall pay directly to the 1st respondent a sum of Rs.40,00,000/- (Rupees forty lakhs only) from and out of the amount attached in their hands pursuant to the Garnishee order passed by the learned Arbitrator on 21.09.2017 in the Arbitration proceedings. Further, it was agreed that the said Garnishee shall release the balance amount to the appellants after paying the said sum of

Rs.40,00,000/- to the 1st respondent. Further it was agreed that the 1st respondent shall adjust a sum of Rs.40,00,000/- against the amount of Rs.69,58,574/- and the balance sum of Rs.29,58,574/- shall be paid with interest at the rate of 19.50 % in 22 monthly installments as set out in the joint memorandum of compromise dated 01.02.2018. The parties also agreed that in the event of the appellants committing default in paying the amount as stated in the joint memorandum of compromise, the 1st respondent is entitled to initiate fresh arbitral proceedings against the appellants jointly and severally for recovery of the amount due with further interest and costs as set out in the agreement dated 31.10.2016 after giving credit to the payment made. The joint memorandum of compromise produced by the 1st respondent shall form part of the record.

4. The learned counsel on either side submitted that the Civil Miscellaneous Appeal may be disposed of in terms of joint memorandum of compromise.

5. Having regard to the the submissions made by the learned counsel on either side, the Civil Miscellaneous Appeal is disposed of in terms of the joint memorandum of compromise. The joint memorandum of compromise dated 01.02.2018 shall form part of the Judgment in the appeal. No costs. Consequently, connected miscellaneous petitions are closed.
(Xerox copy of memo of compromise 1/2/2018)

Sd/-
Assistant Registrar(CCC)

//True Copy//

Sub Assistant Registrar

rj

+3cc to Mr.Tranquebar dorai vasu, Advocate, S.R.No.7306
+1cc to Mr.S.Vasudevan, Advocate, S.R.No.7744

NRI (CO)
RRK(02/02/2018)

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