

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 13.03.2018

CORAM

THE HONOURABLE MR. **JUSTICE M.M.SUNDRESH**

**Original Petition No.1021 of 2017
and Application No.8319 of 2017**

1.M.Chellapan
2.PL.Gandhi
3.PL.Muthu
4.C.Palaniappan
5.G.Palaniappan
(Petitioners 1 to 5 are rep. by
their Power of Attorney Agent
- 6th petitioner)
6.P.K.Chellapan .. Petitioner

Vs.

1.M/s.Royal Shelters,
A Registered firm rep. by its
Managing Partner P.Ravichandran

2.V.N.Sundarajan .. Respondents

सत्यमेव जयते

Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside the reliefs bearing Nos.1, 2 and 4 in the award dated 25.05.2017 passed by the Arbitrator.

For Petitioner : Mr.A.R.Karunakaran
For Respondents : Mr.E.C.Ramesh for R1
Mr.Jayesh B.Dolia
for M/s.Aiyar and Dolia for R2

ORDER

This original petition has been filed by the owners of the property, who suffered an award. When the matter is taken up for hearing, learned counsel appearing for the parties submitted that the matter has been resolved through a deed of memorandum of compromise duly signed by the parties and attested by their respective counsel. The parties are also present before the Court and they acknowledged the factum of memorandum of compromise.

2.Before the Court, in terms of Clause 1 of the memorandum of compromise, a sum of Rs.50 lakhs was paid by the petitioners in favour of the second respondent. Similarly, a sum of Rs.1,30,00,000/- as mentioned in Clause 2 of the memorandum of compromise was given in favour of the first respondent. The terms of the memorandum of compromise read as under:

1. Parties of the First Part through a investor Mr.K.Sailendra Kumar, have paid sum of Rs.50,00,000/- (Rupees Fifty Lakhs only) by Demand Draft bearing No.770355 dated 01.03.2018 drawn on The Karur Vysya Bank Ltd., Whites Road Branch, Chennai - 600 014 to the Party of the Second Part, at the time of recording of this memorandum of compromise before the Hon'ble High Court Madras. The receipt of the above said sums, the party of the second part admit and acknowledge in full quits of all his claims against parties of the First Part and Third Part. The party of the second part declare that he relinquishes all his claims against the parties of the first part and third part and/or on the schedule mentioned property.

2. Parties of the first part through an investor Mr.K.Sailendra Kumar, have paid sum of Rs.1,30,00,000/- (Rupees One Crore and Thirty Lakhs only) by Demand Draft bearing No.770356 dated 01.03.2018 drawn on The Karur Vysya Bank Ltd., Whites Road Branch, Chennai 600 014 to the parties of the third part, at the time of recording of this memorandum of compromise before the Hon'ble High Court Madras.

The receipt of the above said sums, the parties of the third part admit and acknowledge in full quits all its claims

against the parties of the first and second part. The parties of the third part declare that it relinquishes all its claims against the parties of the first and party of the second part (Mr.V.N.Sundararajan) and/or on the schedule mentioned property.

3.Parties of the third part has agreed to return the original title deeds in respect of property bearing original title deeds bearing Document Nos.125 of 2005 and 1325 of 2005, in the office of the Sub Registrar Ilayangudi to the party of the second part, at the time of recording of this memorandum of compromise before the Hon'ble High Court Madras.

4.The party of the first part shall be free to deal with the schedule mentioned property in a manner they like including selling the schedule mentioned property to the said investor Mr.K.Sailendra Kumar or his nominee or nominees and the parties of the second and third part shall not have any claims or right or objection whatsoever on any account against the party of the first part and on the schedule mentioned property.

5.The parties herein agree that the above said receipts are inclusive of all taxes, levies, cess etc., arising at present or in future. the parties agree that they shall not demand or claim any such amounts from either of the parties towards taxes, levies, cess etc., and the parties of

the second part and third part shall indemnify the party of the first part and the same Mr.K.Sailendra Kumar (the investor herein) against all claims in respect of the taxes and levies mentioned supra.

6.The parties herein have agreed to record this memorandum of compromise in the pending appeals under Section 34 before Hon'ble High Court Madras and get the appeals disposed of in terms of this memorandum of compromise.

3.The deed of memorandum of compromise dated 01.03.2018 is taken on record and the original petition stands disposed of in terms of the deed of memorandum of compromise. The deed of memorandum of compromise dated 01.03.2018 shall form part of the order. No costs. Consequently, connected application is closed.

13.03.2018

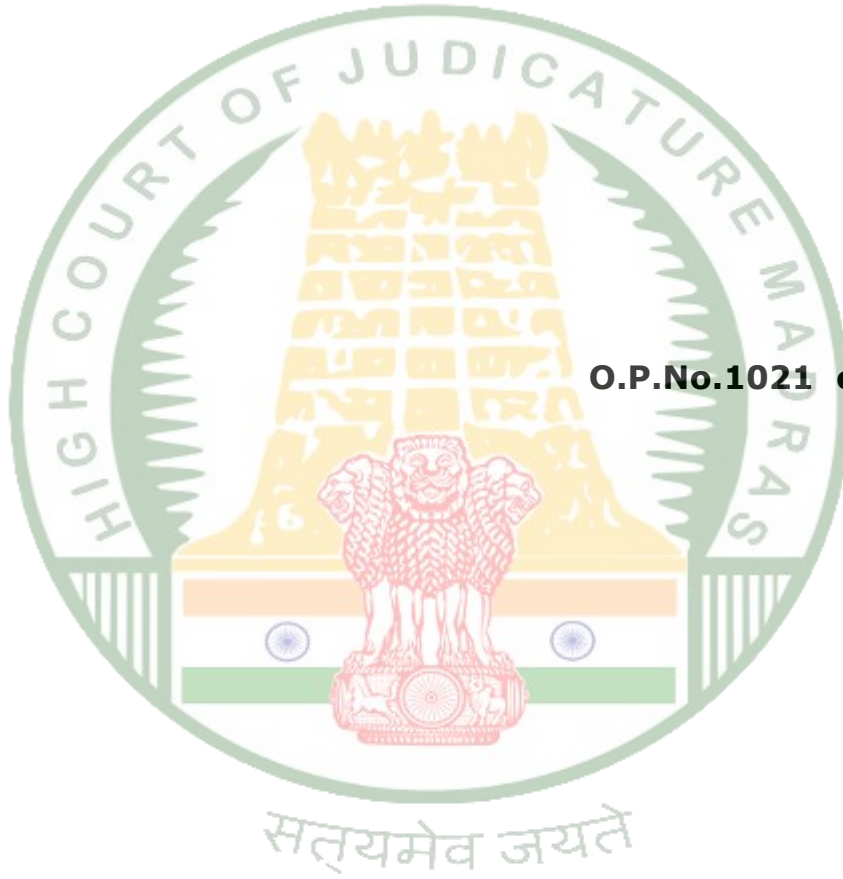
Index:Yes/No
mmi

Note: Issue copy of the order on 16.03.2018

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M.M.SUNDRESH, J.

mmi



O.P.No.1021 of 2017

WEB COPY 13.03.2018