

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 23.01.2018

CORAM

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

Original Petition No.72 of 2014

1.Prince A.
2.Pushpalatha P.

.. Petitioners

Vs.

1.M/s.Cholamandalam Investments and
Finance Company Ltd., (formerly known
as Cholamandalam DBS Finance Ltd.),
Dare House, No.2, NSC Bose Road,
Parrys, Chennai - 1.

2.K.Raja Manickam,
Senior Division Civil Judge (Retd.)
Sole Arbitrator,
No.25/13, Ranganathan Avenue Road,
Kilpauk, Chennai - 10.

.. Respondents

Petition filed under Section 34 of the Arbitration and Conciliation
Act, 1996 to set aside the award dated 30.09.2013 made in Arbitration
Case No.80 of 2013.

For Petitioners : Mr.L.Mouli

For Respondents : Mr.D.Pradeep Kumar for R1

ORDER

Challenging the award dated 30.09.2013, the present original petition has been filed.

2. When the matter is taken up for hearing, both the learned counsel for the petitioners and the learned counsel for the first respondent agreed that the award can be modified to Rs.2,18,528/- without interest. It is further agreed that the said amount will be paid within a period of eight weeks from the date of receipt of a copy of this order.

3. In view of the above, the award of the Arbitrator at Rs.2,18,528/- is confirmed, however without interest. The petitioners are directed to make the payment within a period of eight weeks from the date of receipt of a copy of this order. The original petition stands disposed of accordingly. No costs. It is made clear that if the petitioners fail to comply with the agreed terms, the award would get restored.

23.01.2018

Index: Yes/No

mmi

M.M.SUNDRESH,J.

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