

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 18.09.2018

CORAM

THE HONOURABLE MR. JUSTICE D. KRISHNAKUMAR

OP. No.405 of 2018

A.Sivarasan .. Petitioner

Vs.

1.M/s. Shriram City Union Finance Ltd.,
Rep. Its Authorized signatory,
Mr.M. Sasikannan,
No.123 Angappa Naicken Street,
Chennai- 600 001.

2. Mr. Ravikumar

3. Mrs. Uma Maheswari

4. Mr. S.S. Mariappan,
(Sole Arbitrator)
No.90, Peters Road,
New College Shopping Complex,
Chennai - 600 014. ..Respondents

Prayer: Original Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside the award dated 25.05.2010 passed by the 4th Respondent.

For Petitioner : M/s. S.L. Sudarsanam
For Respondents : Mr. K.V. Anantha Krishnan for R1
: No Appearance for R2 to R4

O R D E R

This Original Petition is filed to set aside the award dated 25.05.2010 passed by the 4th Respondent.

2. Today when the matter was taken up for hearing, the learned counsel appearing for both the parties submitted that the matter has been settled among themselves, on the following terms:
i.The petitioner has to pay a sum of Rs.1,25,000/- by way of demand draft to the 1st respondent.
ii.The learned counsel for the 1st respondent shall receive the Demand Draft and make an endorsement in the case bundle to that effect.
iii. The 1st respondent shall not prosecute against the petitioner/ guarantor any proceedings in EP. No. 1580 of 2014 pending on the file of the X Assistant City Civil Court, Chennai .

iv. It is open to the 1st respondent to prosecute against the principal borrowers for any further recover proceedings, if so advised.

3. In view of the above settlement, the learned counsel for the petitioner handed over a sum of Rs.1,25,000/- by way of demand draft drawn on Axis Bank to the 1st respondent. The learned counsel for the 1st respondent received the Demand Draft and also made an endorsement to that effect. The learned counsel for the 1st respondent submitted before this Court that the 1st respondent will not prosecute against the petitioner/ guarantor, the proceedings in EP. No. 1580 of 2014 pending on the file of the X Assistant City Civil Court, Chennai. Liberty may be granted to the 1st respondent to prosecute against the principal borrowers for any further recover proceedings, if so advised.

4. Recording the above submission of the learned counsel for both the parties and the endorsement made by the learned counsel for the first respondent, the Original Petition is disposed of, on the above terms.

18.09.2018

avr

D. KRISHNAKUMAR, J.

avr

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