

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 23.04.2018

CORAM

THE HONOURABLE MRS.JUSTICE PUSHPA SATHYANARAYANA

O.P.No.801 of 2017

A.N.Saravanan

... Petitioner

Versus

E.Rajkumar

... Respondent

Petition filed under Section 11 of Arbitration and Conciliation Act, 1996 praying for appoint an Arbitrator to resolve the disputes between the petitioner and the respondent with reference to the agreement dt.12.08.2016.

For Petitioner : Mr.R.Subramanian

For Respondent : Mr.A.Sikkandar

ORDER

The dispute between the parties have been amicably settled and has been reduced to a Joint Memorandum of Compromise dated 23.04.2018, signed by both the parties and their respective counsels.

2. The Memorandum of Compromise is taken on record, which read as follows:

1. The petitioner has claimed a sum of Rs.30,00,000/- with

interest towards the investment made by him in the firm.

2. *The parties agree that the respondent undertakes to pay a sum of Rs.26,00,000/- towards full and final settlement of the petitioner's claim.*
3. *The petitioner is also agreeable to receive the said sum of Rs.26,00,000/- towards full and final satisfaction of the claim.*
4. *The parties also agree that with reference to the financial transaction arranged by the petitioner with Mr.Misrilal (private financier) to the tune of Rs.17,50,000/- (with interest) + Rs.1,30,000/-, the respondent undertakes to settle the liability, (with interest) to the private financier on the terms mutually agreed between them and the petitioner will not be mulcted with any liability. On such discharge, the respondent shall return the documents (Lease Deed dt.21/01/2013 Doc.No.216/2013 SRO, Achirapakkam, Sale Deed dt.30/08/2012, Doc. No.2375 of 2012 SRO, Achirapakkam and Original RC Books of 20 auto rickshaws), given by the petitioner to the financier as security namely Lease Deed dt.21/01/2013 Doc.No.216/2013 SRO, Achirapakkam, Sale Deed dt.30/08/2012, Doc.No.2375 of 2012 SRO, Achirapakkam, and original RC Books of 20 auto rickshaws. Similarly, the documents submitted by the respondent namely Sale Deed dt.18/01/2013, Doc.No.360/2013, SRO Achirapakkam, and Lease Deed dt.3/10/2013, Doc.No.8861/2013, SRO Achirapakkam shall be returned to the respondent.*
5. *The parties agree that the respondent will pay the sum of Rs.26,00,000/- vide Demand Draft/pay order in the following manner:*

Sl.No.	Installment	Amount	Date of payment
1.	1 st Installment	Rs.5,00,000/-	On the date of signing this Memorandum of Compromise namely 23/04/2018.
2.	2 nd Installment	Rs.5,00,000/-	90 days from the date of signing this Memorandum of Compromise namely 16/07/2018.
3.	3 rd Installment	Rs.5,00,000/-	90 days from the date of payment of 2 nd installment namely 16/10/2018.
4.	4 th Installment	Rs.5,00,000/-	90 days from the date of payment of 3 rd installment namely 16/01/2019.
5.	5 th Installment	Rs.6,00,000/-	30 days from the date of payment of 4 th installment namely 16/02/2019.
TOTAL:		Rs.26,00,000/-	

6. In case of any default, it is open to the petitioner to revive the claim by initiating appropriate legal proceedings. There will be no order as to cost.

3. The above said terms of compromise are recorded.

4. As the first installment is due to be paid on 23.04.2018 i.e., today, a sum of Rs.5,00,000/- has been received from the respondent by way of Demand Draft bearing No.541441 dated 06.04.2018, on receipt of which is acknowledged.

PUSHPA SATHYANARAYANA, J.

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5. Heard the learned counsels appearing on behalf of the parties.

6. In view of the above settlement arrived at between the parties, the Original Petition is disposed of in terms of the Joint Memorandum of Compromise. The said Memorandum of Compromise shall form part and parcel of the order. No costs.

23.04.2018

Index : Yes/No

Internet : Yes/No

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