

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 16.02.2018

CORAM

THE HONOURABLE MR.JUSTICE C.V.KARTHIKEYAN

C.S.No.924 of 2017
& A.No.7951 of 2017

M/s.Madras Hard Tools (P) Ltd.,
Rep. by its Sales Representative,
Mr.H.S.Krishnan,
No.1, Perianna Maistry Street,
Chennai 600 001.

Plaintiff

Vs

M/s.EDAC Engineering Ltd.,
Rep. by its Managing Director,
M.Nandhakumar,
SPIC House, 3rd Floor,
No.88, Mount Road,
Guidy, Chennai-600 032.

Defendant

Plaint filed under Order VII Rule 1 of the Code of Civil Procedure read with Order IV Rule 1 of the Madras High Court Original Side Rules, praying for judgment and decree directing the defendant as follows:

- a) to pay a sum of Rs.44,86,864/- (Rupees Forty-four lakhs eight-six thousand and eight hundred and sixty four only) with interest at 18% per annum for Rs.44,86,864/- from the date of the plaint till the date of realization and
- b) to pay the costs of the suit.

For Plaintiff : M/s.M.Aravind Subramaniam

For Defendant : Mr.K.Vijayakumar

JUDGMENT

The learned counsel for the plaintiff as well as the learned counsel for the defendants are present. They have presented before the Court, a memorandum of compromise signed by the plaintiff and the defendant and also by the learned counsels for the plaintiff and the defendant. The relevant clauses in the memorandum of compromise are as follows:

1.That the FIRST PARTY has agreed to pay and the SECOND PARTY has agreed to accept a total payment of Rs.44,86,864/- (Rupees Forty Four Lakhs Eighty Six Thousand and Eight Hundred and Sixty Four only) being the amount of settlement and by the FIRST PARTY towards full and final settlement of afore stated outstanding in C.S.No.924/17 and I.A.No.7951/2017.

2.The settlement amount of Rs.44,86,864/-(Rupees Forty Four Lakhs Eighty Six Thousand and Eight Hundred and Sixty Four only) shall be paid by DD and in 3 (Three) monthly installments vide Demand Draft & Post Dated Cheques (PDC)more specifically mentioned in Annexure "A". The First Party agrees that the post dated cheques mentioned in the Annexure shall be honored on the respective dates mentioned therein without default.

3.That on realization of agreed initial amount of Rs.20,00,000/- (Rupees Twenty Lakhs only). It is agreed a decree can be passed by the Honourable Court in CS.924/17 and IA.No.7951 of 2017.

4.It is agreed by the FIRST PARTY that all the post dated cheques details of which are mentioned in Annexure-A shall be positively honored on their respective due dates and in case of default of any one of the Installments it will be treated as breach of this MOC and the entire suit amount together with interest and costs becomes payable immediately and the Party of the SECOND PARTY shall file the Execution Petition for the entire suit amount, together with Interest & cost.

5.That it is agreed between the FIRST PARTY AND THE SECOND PARTY under this MOC that in case FIRST PARTY pay the settled amount of Rs.44,86,864/- (Rupees Forty Four Lakhs Eight Six Thousand Eight Hundred and Sixty Four only) in a mode and manner more specifically mentioned in "Annexure-A" hereto then the SECOND PARTY shall not claim any further amount of whatsoever nature from the FIRST PARTY against the Purchase Orders more specifically mentioned in C.S.924/17 and I.A.No.7951/2017.

6.That the SECOND PARTY neither shall pursue nor will initiate any fresh litigation against the FIRST PARTY after the realization of agreed amount of Rs.44,86,864/- (Rupees Forty Four Lakhs Eight Six Thousand Eight Hundred and Sixty Four only).

7.That no modification, amendment, or other change in terms of this MOC will be binding on any parties unless consented to in writing by both parties.

C.V.KARTHIKEYAN,J.,

rm

8.This Agreement/MOC, including its Annexure thereto contain the complete Memorandum of Compromise between the FIRST PARTY and the SECOND PARTY with respect to the matters (CS 924/17) IA No.7951/2017 contained herein and supersedes all other agreements whether written or oral, with respect to the matters contained herein.

2. In view of the above, the civil suit is decreed in terms of the memorandum of compromise, dated 07.02.2018, which shall form part of the decree. Registry is directed to refund the court fee, if permissible, to the plaintiffs as per law. No costs. Consequently, the connected application is closed.

16.02.2018

Index:Yes/No

rm

Note: Issue order copy on or before 23.02.2018.

To

The Sub Assistant Registrar,
Original Side,
High Court, Madras.

C.S.No.924 of 2017
& A.No.7951 of 2017