

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 06.07.2018

CORAM

THE HONOURABLE Mr.JUSTICE ABDUL QUDDHOSE

O.P.No.700 of 2016

- 1.PMR Software Technology Pvt. Ltd.,
Door No.14, Plot No.2036, 15th Main Road,
Anna Nagar - West,
Chennai - 600 040,
Tamilnadu.
- 2.Muthuvelraj.P
3.Sangamithra.M
4.PMR Educational Trust
Plot No.2036, 15th Main Road,
Anna Nagar - West,
Chennai - 600 040,
Tamilnadu
- .. Petitioners
- HDB Financial Services Limited,
Ground Floor,
Madhusudhan Mill Compound,
Pandurang Bothkar Marg,
Lower Parel,
Mumbai - 400 013.
- .. Respondent
- Vs
- सत्यमेव जयते

Original Petition filed under Section 34(2) of the Arbitration and Conciliation Act, 1996 praying to set aside the Arbitral Award passed by the Arbitrator in Case No.HDB/LAP/LRN/Lot-10/0001 of 2012 dated 30.09.2014.

For Petitioners	: Mr.N.V.Srinivasan for M/s.NVS & Associates
For Respondent	: Mr.P.Chandrasekar

ORDER

The learned counsel for the respondent has made an endorsement in the Court bundle that in view of the proceedings initiated by the respondent against the petitioners before the Debt Recovery Tribunal, the respondent is not pressing the Arbitration Award dated 30.09.2014 which is the subject matter in the instant petition.

2. Recording the said endorsement made by the learned counsel for the respondent, the instant Original Petition shall stand closed. Accordingly, the Award is set aside. However, liberty is granted to the petitioners to approach the Debt Recovery Tribunal, if they so desire with regard to the crystallisation of the debt in accordance with law.

06.07.2018

Index: Yes/No

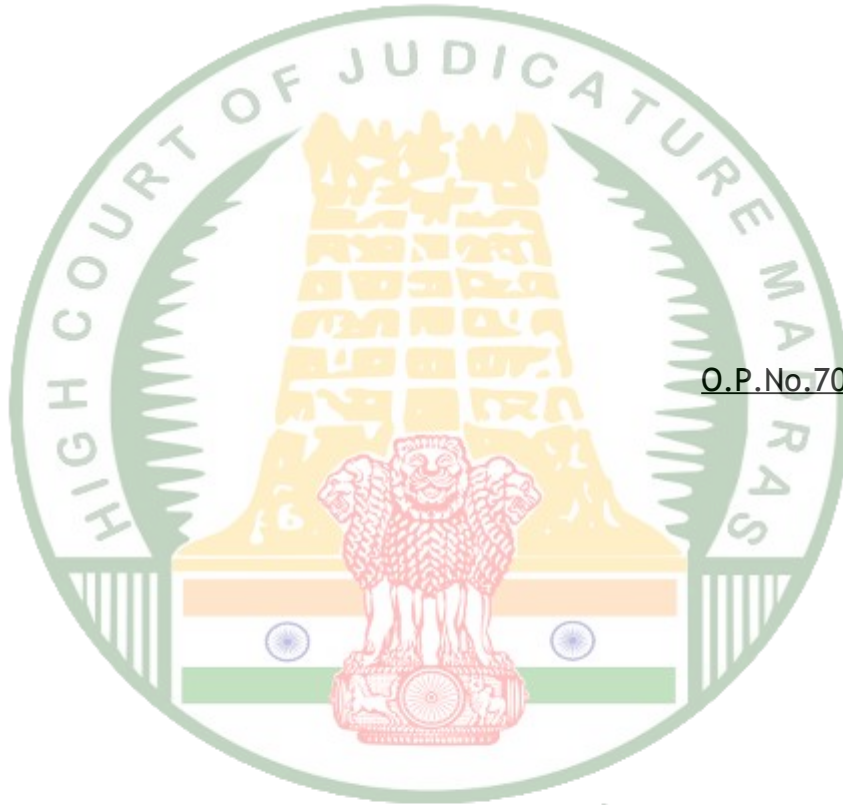
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ABDUL QUDDHOSE, J.

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