

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 19.12.2018

CORAM:
THE HONOURABLE MR. JUSTICE S.VAIDYANATHAN

Original Petition No.930 of 2017

M/s.Sterling Holiday Resorts India Ltd.
No.7 City Towers, 3rd Cross Street,
Kasturibai Gandhi Nagar,
Adyar, Chennai 600 020.
Rep. by its General Manager.

...Petitioner

Vs.

Jaiprakash Krishnaswamy Naidu,
No.7/801, Ceebros Tower,
Sector 16, Nerul West,
Navi Mumbai 400 706.
Maharashtra.

... Respondent

Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside the Award dated 07.10.2017 passed by the Arbitral Tribunal comprising of the Sole Arbitrator, Mr.Suhrith Parthasarathy.

For Petitioner : Mr.B.Deepak Narayanan
Counsel for Caveator

For Respondent : Mrs.AL.Ganthimathi

ORDER

Today, when the matter is taken up for hearing, it is represented by the learned counsel on either side that the matter has been settled and a sum of Rs.6,00,000/- (Rupees Six Lakhs only) has been paid by the Petitioner to the Respondent herein.

2. The Parties have filed a Joint Memo of Compromise, dated 09.12.2018

which reads as under:

“With a view to shorten the litigation and avoid any further litigation, the Petitioner and the Respondent have amicably resolved the dispute, which is the subject matter of this Original Petition in the following terms:

(i) That the award amount payable by the Petitioner to the Respondent shall be fixed as Rs.6,00,000/- (Rupees Six Lakhs Only).

(ii) After giving credit to a sum of Rs.2,50,000/- (Rupees Two Lakhs and Fifty Thousand Only) which is deposited by the Petitioner to the credit of this O.P.No.930 of 2017, which has been withdrawn by the Respondent, the Petitioner shall pay the balance sum of Rs.3,50,000/- (Rupees Three Lakhs Fifty Thousand only) within a period of two weeks from the date of recording of this compromise.

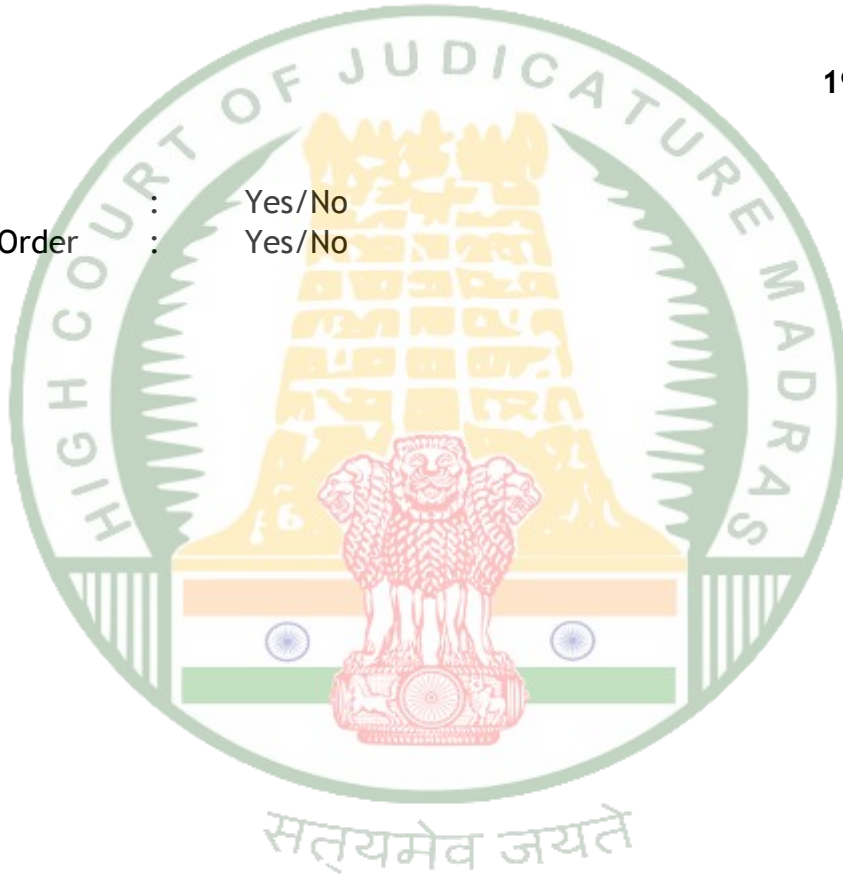
(iii) Both parties confirm that they do not have any claim against each other and the sum of Rs.6,00,000/- (Rupees Six Lakhs only) referred to herein, is in full satisfaction of the claims of the Respondent against the Petitioner.

(iv) The Petitioner and the Respondent pray that this Hon'ble High Court may be pleased to record this memorandum of compromise and dispose of the O.P.No.930 of 2017 in terms of the same and thus render justice.”

3. Recording the above Joint Memo of Compromise, this Original Petition is closed. No costs. Consequently, connected Application No.7489 of 2017 is closed.

19.12.2018

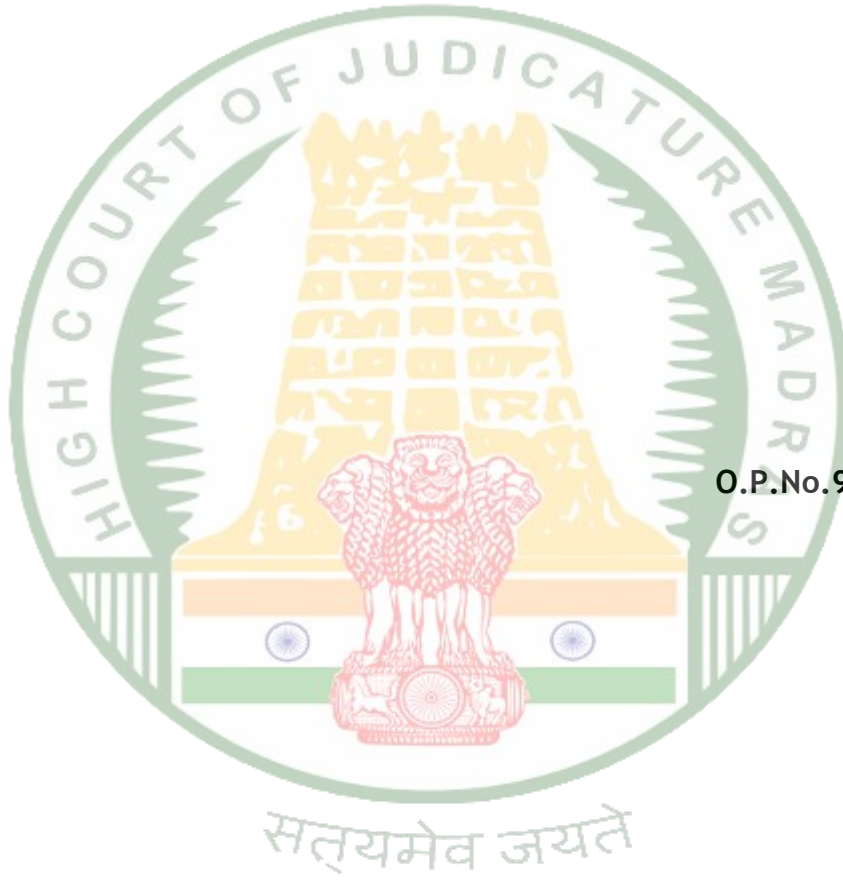
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Speaking Order : Yes/No
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S.VAIDYANATHAN,J.

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