

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 26.11.2018

CORAM:

THE HONOURABLE MR. JUSTICE S.VAIDYANATHAN

Original Petition No.957 of 2018

Orchid Infrastructure Developers Pvt. Ltd.,
rep. by its Director,
Corporate Office,
Level - II, Global Arcade,
Mehrauli - Gurgaon Road,
Gurgaon - 112 002.

... Petitioner

vs.

1. Vijay Venkataswamy
2. V.Balaji
rep. by his Power Agent,
the 1st Respondent, Vijay Venkataswamy
3. B.Lakshmi Narayana
4. Minor L.Anvitha,
rep. by her father and natural guardian,
B.Lakshmi Narayana
5. V.Vasanthamani
6. V.Rajakumar
7. R.Nivedita
8. V.Muralidharan
9. Minor M.Akshay
10. Minor M.Mrithuynjay

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11. Manickammal
12. Santha Thiyagarajan
13. Dheena Ranganathan
14. Padmalochana
15. Sakunthala Mohandass ... Respondents

Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside a portion of the Arbitral Award dated 14.08.2018 passed by the Arbitrator, in so far as it states that interest on refund of Security Deposit of Rs.12 crores shall accrue to the Petitioner only from the date of the Award and consequently award interest at the rate of 18% per annum on the Security Deposit of Rs.12 crores with effect from 22.12.2006 till date of payment, to the petitioner and to set aside a portion of the Award dated 14.08.2018, insofar as it rejects the claim of reimbursement of expenses incurred by the Petitioner, as set out in Annexure - I to the claim statement, to the tune of Rs.53,45,241/-, except for a sum of Rs.5,26,506/-.

For Petitioner : Mr.R.Parthasarathy

ORDER

This Petition is filed to set aside a portion of the Arbitral Award dated 14.08.2018 passed by the Arbitrator, in so far as it states that interest on refund of Security Deposit of Rs.12 crores shall accrue to the Petitioner only from the date of the Award and consequently award interest at the rate of 18% per annum on the Security Deposit of Rs.12 crores with effect from 22.12.2006 till date of payment, to the petitioner and to set aside a portion of the Award dated 14.08.2018, insofar as it rejects the claim of reimbursement of expenses incurred by the Petitioner, as set out in Annexure - I to the claim statement, to the tune of Rs.53,45,241/-, except

for a sum of Rs.5,26,506/-.

2. When the matter is taken up for hearing today, learned counsel for the Petitioner submitted that the parties have agreed to approach the District Court in terms of the Arbitration Agreement.

3. As the parties have agreed to approach the District Court, Registry is directed to return the Petition and the Original Records to the Petitioner to enable them present their case before the appropriate forum.

This Original Petition is closed with the above observation. No costs.

26.11.2018

Index : Yes/No

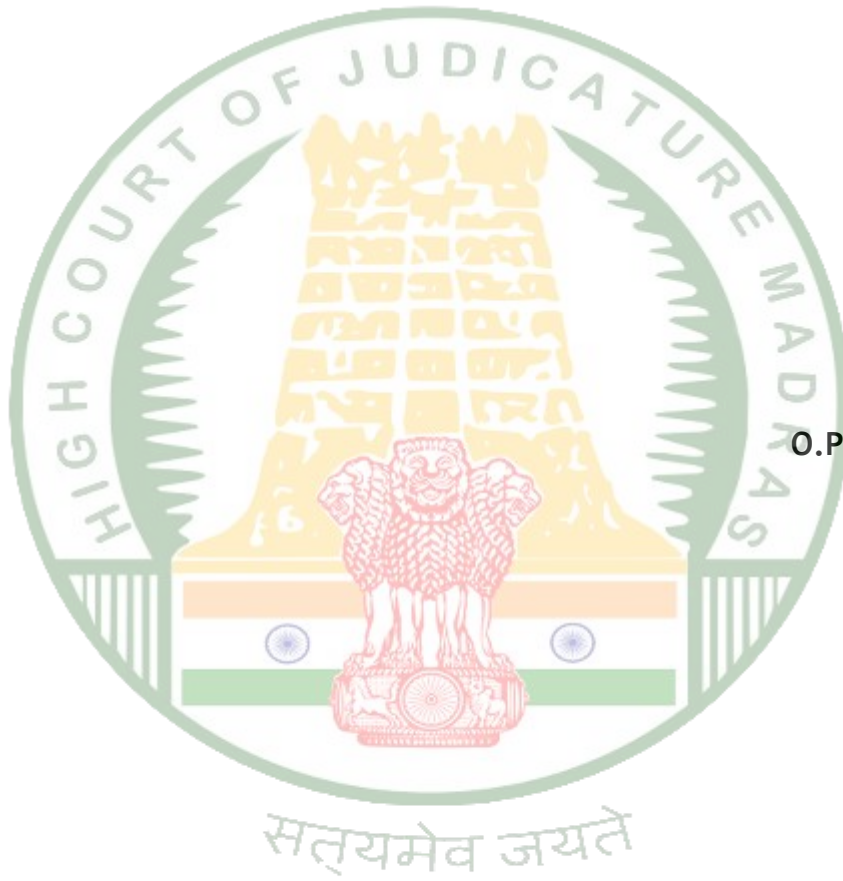
Speaking Order : Yes/No

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S.VAIDYANATHAN,J.

(aeb)



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