

A.No.141 of 2016
in I.P.No.69 of 1999

PUSHPA SATHYANARAYANA, J.

Earlier on 22.07.2019, this Court had referred the matter before the Tamil Nadu Mediation and Conciliation Centre, High Court, Madras. Before the Mediation Centre, the parties have arrived at a settlement, which was reduced to writing by way of Memorandum of Compromise dated 25.09.2019 between the applicant and the respondents 1 and 2 as per the following terms.

"I. The 1st respondent herein filed I.P.No.69 of 1999 and got adjudicated as insolvent on 08.07.1999. In his insolvency petition, he had shown three properties including the property measuring to an extent of 1 Acre and 7 cents situated at Rattinamangalam Village Sirumur Road Arani Taluk, Thiruvannamalai District comprised in S.No.70/1A, (herein after called as "the" said property) which was agreed by the 1st respondent to sell to the applicant and entered into an Sale Agreement with him.

II. After the Sale Agreement, the applicant had filed a suit and got the Sale Deed executed in his favour through court and also sold the property to third parties by investing and developing the property into the house site.

III. At this juncture, the said property was brought for sale in public auction by the 2nd respondent herein.

IV. Therefore, the applicant had filed the above application before the Hon'ble Court, praying to order to delete the said property from the list of the immovable assets shown in Schedule-A of the IP filed by the insolvent. The Hon'ble Court was pleased stay the further proceedings in App. in respect of this property.

V. When the matter taken up for final hearing, by an order dated 22.07.2019, this Hon'ble Court directed the parties concern to appear before the Mediation and Conciliation Centre, High Court, Madras along with their respective counsels for arriving to an amicable settlement.

VI. Thereafter, the application was transferred to the Mediation and Conciliation Centre, High Court, Madras. The applicants and the respondents appeared before the Mediation and Conciliation Centre along with their respective counsels.

VII. The Mediation was conducted on 06.08.2019, 13.08.2019, 03.09.2019, 12.09.2019, 19.09.2019 finally on 25.09.2019 for filing Memo of Compromise. During the course of mediation, the applicant and the respondents herein arrived to a settlement with the terms and conditions mentioned below:

a) The applicant had agreed to pay a sum of Rs.9,30,000/- (Rupees Nine Lakhs Thirty Thousand only) on or before 10.10.2019 to the 2nd respondent Official Assignee which would be in turn deposited in the account of the 1st respondent/insolvent in IP.No.69 of 1999.

b) The applicant further agreed to pay a sum of Rs.70,000/- (Rupees Seventy thousand only) towards 7% duty and expenses.

c) The 1st respondent and the 2nd respondent had agreed to say no objection before the Hon'ble High Court to allow the Application No.141/2016 and to delete the said property from the list of the immovable assets shown in Schedule-A of the I.P filed by the insolvent on receipt of the above said amount.

d) The parties agreed that they will not process claim amount allowed in Claim No.15 by M/s.Bannari Amman Finance and there will be no further claim in that regard. A separate affidavit from B.Sampath, S/o. G.Babu, a partner of the said firm is annexed herewith.

e) In respect of the other pending claims, the respondents 1 & 2 will work out the remedies in the manner known to law.

f) The respondents 1 & 2 had agreed that on receipt of Rs.9,30,000/- (Rupees Nine Lakhs Thirty Thousand) they will not make any claim or interest or title over the said property in the past, present or future.

The Applicant and the Respondents agreed for the above terms and conditions and hence the same may be recorded.

2. The above said terms of Memorandum of Compromise are recorded. The said Memorandum of Compromise has been signed by the applicant and the first respondent and their respective counsels.

3. The learned Official Assignee/second respondent and the Deputy Official Assignee have also signed in the said Memorandum of Compromise. The learned Official Assignee has got no objection in passing the order in terms of the above said Memorandum of Compromise. This Application is disposed of, in terms of the above said Memorandum of Compromise. The Memorandum of Compromise shall form part and parcel of this order.

srn

21.10.2019



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A.No.141 of 2015
in I.P.No.69 of 1999

PUSHPA SATHYANARAYANA, J.

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A.No.141 of 2016
in I.P.No.69 of 2015

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21.10.2019