

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 04.11.2019

CORAM

THE HONOURABLE MR. JUSTICE N.SATHISH KUMAR

C.S.NO.787 of 2000

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1. M/s Bharat Earth Movers Limited
rep. by Subrogee/Power Agent
The Oriental Ins. Co. Ltd.
2. The Oriental Insurance Co. Ltd. ... Plaintiffs
- Vs.
1. M/s Arcadia Shipping & Trading Co.
2. M/s Vivek Karan, partner,
Arcadia Shipping and Trading Co.
3. M/s Arcadia Shipping Ltd. ... Defendants

PRAYER Civil Suit filed under Order IV Rule 1 of the Original Side Rules read with Order VII Rule 1 and Section 26 of the Code of Civil Procedure for recovery of a sum of Rs.1,10,02,068/- with interest at the rate of 18% per annum from the date of plaint till the date of payment in full and for costs.

For Plaintiff : M/s Nageswaran & Narichania

For Defendants : Mr.Ajay Shankar

for Mr.S.Raghunathan

JUDGEMENT

The suit has been filed for recovery of a sum of Rs.1,10,02,068/- with interest at the rate of 18% per annum from the date of plaint till the date of payment in full and for costs.

2. When the matter is listed today, the learned counsel for the plaintiff and the defendants produced a Joint Memorandum of Compromise dated 16.09.2019, duly signed by the plaintiff and defendants.

3. The above said Joint Memorandum of Compromise is recorded.

4. As per the compromise memo, the defendants have agreed to pay Rs.50,00,000/- towards full and final settlement by way of four installments.

(i) Accordingly, the defendants paid a sum of Rs.15,00,000/- vide Demand Draft No.708962 dated 18.09.2019 drawn on State Bank of India and receipt of said amount was also acknowledged by the 2nd defendant vide its letter dated 18.09.2019.

(ii) Further, the defendants have agreed to pay the remaining amount of Rs.35,00,000/- by way of Cheque/Demand Draft in three installments i.e. a sum of Rs.15,00,000/- on or before 18.10.2019, a sum

of Rs.10,00,000/- on or before 18.11.2019 and a sum of Rs.10,00,000/- on or before 10.12.2019. Both the parties are agreed to the terms and conditions set out in the compromise memo.

5. If the defendants failed to pay the amount as agreed in the compromise memo, that amount shall carry interest at the rate of 12% per annum.

5. With the above observations, the suit is decreed in terms of the compromise memo. Compromise memo shall form part and parcel of the decree. Refund Court Fees as per law.

04.11.2019

Index: Yes/No

Internet: Yes/No

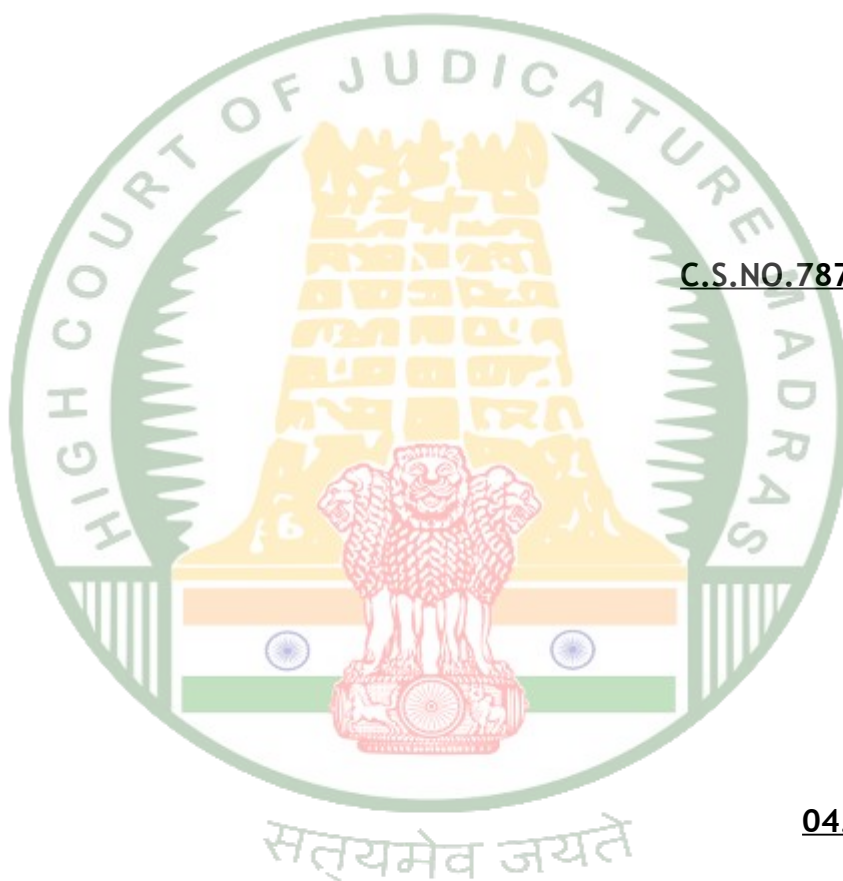
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N.SATHISH KUMAR, J.,
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