

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 26.08.2019

CORAM

THE HONOURABLE MR. **JUSTICE N. SATHISH KUMAR**

**Original Petition No.256 of 2019
and A.No.2451 of 2019**

1.Pritpal Singh
2.Ravinder Kaur

.. Petitioners

Vs.

Sundaram Finance Ltd.,
No.21, Patullos Road,
Chennai 600 002.

.. Respondent

Petition filed under Section 34(2)(a)(ii), 34(2)(a)(iv), 34(2)(a)(v) and 34(2)(b)(ii) of the Arbitration and Conciliation Act, 1996 to set aside the Arbitration Award in Arbitration Case No.32 of 2000 dated 10.03.2004.

For Petitioners

:

Mr.Uma Shankar

For Respondent

:

M/s.Sri and Shankar Associates

ORDER

Challenging the award dated 10.03.2004, the present Original Petition has been filed.

2. Today, a joint memo of compromise duly signed by the parties and attested by their respective counsel, has been filed. The relevant paragraphs of the joint memo of compromise are as under:-

1. The petitioners have filed the above O.P. before this Hon'ble Court praying for setting aside the award passed by the learned Arbitrator on 10.03.2014, in favour of the respondent directing them to pay a sum of Rs.4,82,313/- together with interest and cost, on the grounds that no proper notice of arbitration was sent to the petitioners and no chance was given to the petitioners to present their case. The respondent has filed E.P.No:3233 of 2014, Hon'ble XIX Additional City Civil Court, Bangalore claiming a sum of Rs.18,98,173/- from the petitioners. The petitioners, pending proceeding in the above O.P as well as the E.P, approached the respondent for amicable settlement. After repeated negotiations and deliberations, the petitioners offered to pay a sum of Rs.7 lakhs and the respondent agreed to receive the said sum towards full and final settlement of the entire amount due under the Hire Purchase agreement dated 08.01.1996 and the award dated

10.03.2014, subject to following terms.

2. The petitioners shall pay the Settlement amount of Rs.7,00,000/- (Rupees Seven Lakhs Only) on or before 10.09.2019, to the respondent without fail in the following manner

a) The respondent shall withdraw a sum of Rs.6,00,000/- deposited by the petitioners before the Hon'ble XIX Additional City Civil Court, Bangalore to the credit of the Execution Petition No.3233 of 2014, immediately for which the petitioners shall endorse no objection to the payment out application.

b) The petitioner shall pay the balance sum of Rs.1 lakh on or before 10.09.2019, for which sum they will issue a post dated cheque encashable on the said date.

3. The petitioners and the respondent agree that on receipt of Rs.7,00,000/- (Rupees Seven Lakhs Only), the entire claim against the petitioners under the Award dated 10.03.2004, stands fully satisfied and there is no claim against each other in respect of the Hire Purchase Agreement bearing No.PB 2925 dated 08.01.1996, entered into by the petitioners with the respondent. Upon receipt of Rs.7,00,000/- the respondent shall withdraw Ex.No.3233 of 2014 from Executing Court.

4. If the petitioners defaults in payment of the amount as stated above, the concession shown by the respondent shall stands withdrawn ipso facto without any

notice to the petitioners and thereby the respondent is entitled to proceed with the execution of the award dated 10.03.2004, passed by the Arbitrator in accordance with law for the recovery of the entire amount due under the award on the said date.

5. The petitioners and the respondent jointly pray that this Hon'ble Court may be pleased to record this Joint Memo of Compromise and dispose off the above petition in terms of this Memo.

3. The memo of compromise dated 26.08.2019 is taken on record and the original petition stands disposed of in terms of the memo of compromise. The memo of compromise dated 26.08.2019 shall form part of the order. No costs. Consequently, connected application is closed.

सत्यमेव जयते

26.08.2019

Index : Yes/ No

Internet : Yes

Speaking/Non-speaking Order
dpq

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N. SATHISH KUMAR, J.

dpq



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