

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 24.01.2019

CORAM:

THE HONOURABLE MR. JUSTICE S.VAIDYANATHAN

Original Petition No.752 of 2013

Lal Babu Prasad

... Petitioner

VS.

1. M/s.Indusind Bank Limited,
Nos.115, 116, New No.34, G.N.Chetty Road,
T.Nagar, Chennai 600 017.

2. Kuldeep Singh

3. N.C.Vijayaraghavan

... Respondents

Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside the Arbitral Award dated 13.08.2013 passed by the Sole Arbitrator under the Agreement No.PB002469H, dated 08.07.2008.

For Petitioner : Ms.P.Uma

For 1st Respondent : Mr.V.V.Giridhar

ORDER

When the matter is taken up for hearing, learned counsel for the Petitioner produced a Joint Memo of Settlement dated 24.01.2019 filed by the Petitioner and the 1st Respondent/Bank, whereby, the Petitioner agreed to repay the mutually agreed balance amount of Rs.8,00,000/- (Rupees Eight Lakhs only) to the 1st Respondent/Bank, as full and final settlement.

2. For the sake of convenience, the said Joint Memo of Settlement is extracted hereunder:

**“JOINT MEMO OF SETTLEMENT FILED BY THE
PETITIONER AND 1st RESPONDENT/BANK**

It is respectfully submitted that we, the above mentioned Petitioner (Lal Babu Prasad, S/o.Ram Chandra Prasad, IA Songanga Colony, Bilaspur 495001) (hereinafter called as 1st party and 1st Respondent) (Indusind Bank, having its Office at 115, 116, New No.34, G.N.Chetty Road, T.Nagar, Chennai 600 017) (hereinafter called as 2nd party) have appeared before this Hon'ble Court by person and as per settlement taken place between the parties, this Memo of Settlement is filed as per the following terms and conditions:

1. The expressions 1st party and 2nd party shall include their respective heirs, executors, representatives and assigns.

The 1st party obtained the Loan No.PB002469H from 2nd party on 08.07.2008 to purchase JCB Backhoe Loader JCB3DX for an amount of Rs.16,75,000/- and on 07.01.2009, the abovesaid JCB Backhoe Loader JCB3DX was gutted by fire. The 1st party paid towards Loan amount is Rs.10,36060.12 before initiating legal proceedings.

2. And whereas, the 2nd party taken the matter before Arbitrator and passed Award. The 1st party challenged the Arbitration Award and filed Petition before this Hon'ble Court under the ground that the Award passed without documentary evidence. While the said Original Petition is pending before this Hon'ble Court, both the parties agreed to settle the matter and entered into settlement.

3. The 1st party herein agreed to repay the

mutually agreed balance amount of Rs.8,00,000/- (Rupees Eight Lakhs only) as lumpsum amount as full and final settlement. For the settlement amount of Rs.8,00,000/- (Rupees Eight Lakhs only), the 1st party taken Demand Draft from Vijaya Bank, Khamtarai Branch, Bilaspur, dated 18.01.2019 for an amount of Rs.8,00,000/- (D.D.No.582234) and handed over to 2nd party before this Hon'ble High Court through his Counsel.

4. Both the parties agreed that no claims shall exist between the parties in relation to Loan No.PB002469H hereinafter. The Loan No.PB002469H has been declared as nil balanced and closed the above loan.

5. The 2nd party shall execute all such necessary documents along with no due certificate in favour of the 1st party today and has been declared that Loan No.PB002469H is closed.”

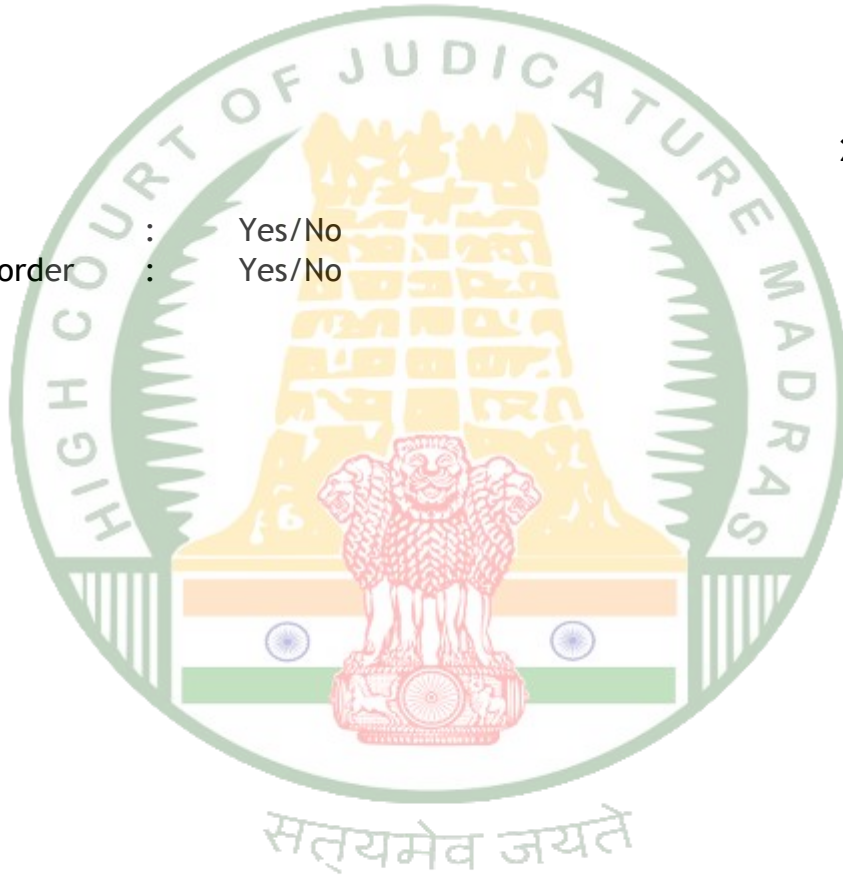
3. Learned counsel for the Petitioner produced a Demand Draft for a sum of Rs.8,00,000/- bearing No.582234, dated 18.01.2019, drawn on Vijaya Bank, VIJ, Khamtarai, before this Court and submitted that after receiving the said Demand Draft from the Petitioner, the 1st Respondent/Bank will have to issue 'No Due Certificate' to him.

4. In reply, learned counsel appearing for the 1st Respondent/Bank submitted that the 1st Respondent/Bank would issue 'No Due Certificate' to the Petitioner before 01.02.2019.

5. Recording the abovesaid Joint Memo of Settlement and the submissions made by the learned counsel appearing for the 1st Respondent/Bank, **this Original Petition is closed.** No costs.

24.01.2019

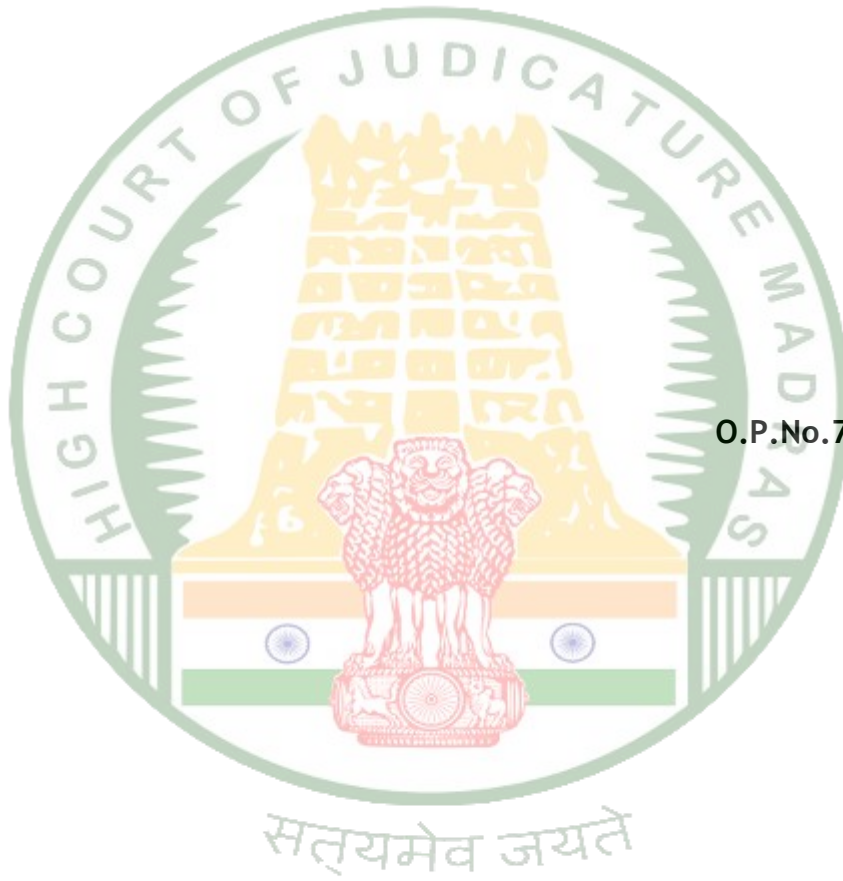
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Speaking order : Yes/No
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S.VAIDYANATHAN,J.

(aeb)



O.P.No.752 of 2013

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