

A.No.2717 of 2019

in

A.No.1252 of 2019

PUSHPA SATHYANARAYANA, J.

This application is filed for raising the order of attachment passed in A.No.1252 of 2012 as against the schedule mentioned property belonging to the applicant herein in terms of MOU dated 28.02.2019.

2. The parties have entered into a Memorandum of Understanding dated 28.02.2019, which was filed before this Court. Both the counsels appearing for the petitioner as well as the respondents submitted that the application may be disposed of in terms of Memorandum of Understanding. The terms of Memorandum of Understanding are as follows:

(1) The party of the FIRST PART had entered into an Loan Agreement No.26905 dated 11.07.2008 under certain terms and conditions with the party of the SECOND PART

(2) That due to certain violation/breach by the party of the SECOND PART in the terms and conditions of the above said agreement entered between the parties, the party of the FIRST PART initiated legal action against the party of the SECOND PART on the file of Hon'ble High Court of Madras in Application No.1252 of 2012 and obtained an order of attachment of the scheduled mentioned property by its order dated 20.06.2013.

(3) That, now the party of the SECOND PART/LAND OWNER has decided to sell the scheduled mentioned property to the party of the THIRD PART/PURCHASER for a sum of Rs.4,86,000/- (Rupees Four Lakhs Eighty Six thousand only)

(4) That after due deliberations, the parties to this understanding herein has agreed to resolve the above disputes mutually and hereby comes to an understanding as agreed in this Memorandum of Understanding.

PRINCIPLE UNDERSTANDING:

(i) That the party of the SECOND PART agrees to sell the schedule mentioned property for a sum of Rs.4,86,000/- (Rupees Four Lakhs Eighty Six thousand only) to the party of the THID PART/PUCHASER

(ii) That, as requested by the party of the SECOND PART/LAND OWNER, the party of the THIRD PART/ PURCHASER will pay a sum of Rs.1,25,000/- (Rupees One Lakh Twenty Five thousand only) to the party of the FIRST PART/DECREE HOLDER and a sum of Rs.3,61,000/- (Rupees Three Lakh Sixty One thousand only) to the party of the SECOND PART/LAND OWNER

(iii) That the party of the THIRD PART/PURCHASER has made a payment of Rs.2,01,000/- (Rupees Two lakh and one thousand only) to the party of the SECOND PART/LAND OWNER on 22.02.2019 through RTGS vide UTR No.SBIN519053289158, from State Bank of India, Account No.54006243356 at Luz Branch Mylapore account.

(iv) That the party of the SECOND PART/LAND OWNER hereby acknowledges the receipt of RTGS dated 22.02.2019 for Rs.2,01,000/- (Rupees Two lakh and One thousand only) from the party of the THIRD PART/ PURCHASER towards advance / part consideration of the sale proceeds as agreed above for the scheduled mentioned property.

(v) That on execution of the registered sale deed between the party of the SECOND PART/LAND OWNER and the party of the THIRD PART/PURCHASER, the party of the THIRD PART/PURCHASER, shall pay a sum of Rs.1,60,000/- (Rupees One Lakh Sixty Thousand only) to the party of the SECOND PART/LAND OWNER and a balance sum of Rs.1,25,000/- (Rupees One lakh Twenty Five Thousand only) to the party of the FIRST PART/DECREE HOLDER and the party of the FIRST PART/DECREE HOLD-ER will simultaneously release the attachment on the schedule mentioned property by taking necessary steps

before the Hon'ble High Court Madras for releasing the attachment.

(5) This Memorandum constitutes the entire Memorandum of Understanding between the parties in relation to its subject matter and supersedes all prior agreements and understandings with respect to such subject matter and no variation of this Memorandum shall be effective unless reduced to writing and signed by the parties.

(6) The parties herein admit and undertake that they have read this Memorandum of Understanding and they fully understand the meaning of each and every clause and have signed this memorandum with the full knowledge of the conditions and obligations herein imposed which they willingly incur and assume.

(7) This Memorandum of Understanding shall in all respects be governed by and construed in accordance with laws of India. The parties irrevocably agree to submit any such dispute to the exclusive jurisdiction of Courts in Chennai.

3. The memo is recorded. The Memorandum of Understanding shall form part and parcel of this order. The above application shall stand disposed of in terms of the above Memorandum of Understanding.

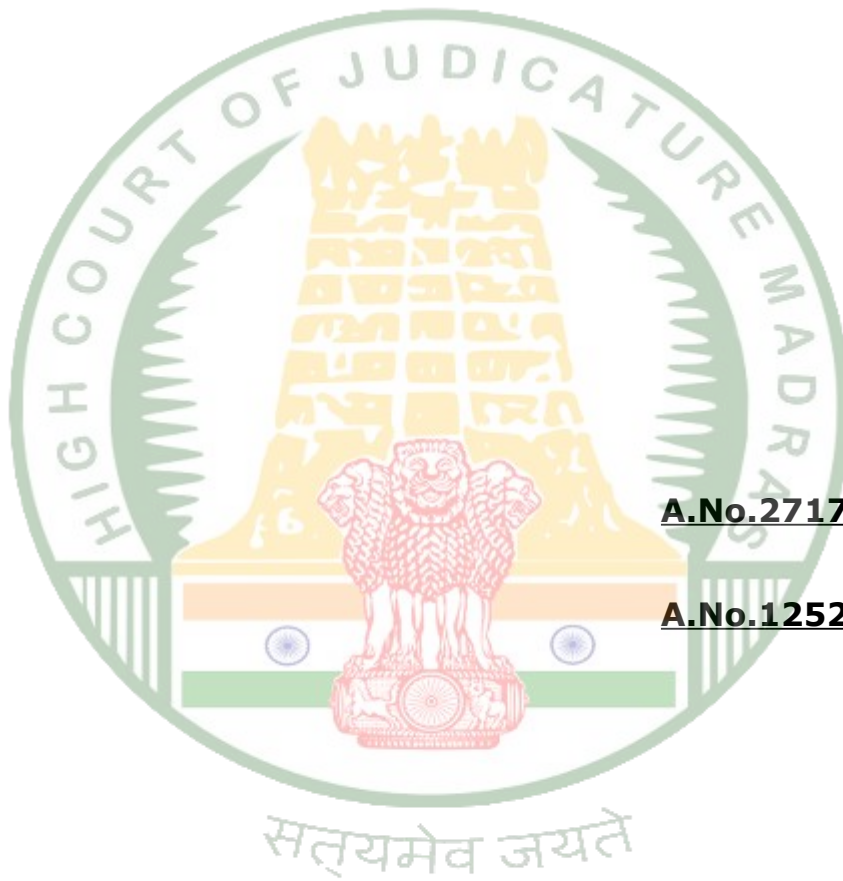
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PUSHPA SATHYANARAYANA, J.

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