**A.Nos.5645, 5681 to 5684,
5688, 5689, 5814 and 5815 of 2018**

PUSHPA SATHYANARAYANA, J.

These applications are filed by the applicant seeking to pass orders prohibiting the Garnishees from making payment and further to direct the Garnishees to deposit the sums to the credit of the above applications.

2. Pending applications, the parties have agreed to resolve their disputes amicably and entered into a compromise dated 05.09.2019 on the following terms.

TERMS OF COMPROMISE ON BEHALF OF RESPONDENTS 1 & 2

The respondents 1 and 2 states and agree as follows:-

1. The Respondents 1 & 2 agree to pay a sum of Rs. 18,50,000/- from out of the amount which is payable to them by BHEL, Trichy (5th Respondent/Garnishee).

2. The Respondents 1 & 2 also agree to pay a sum of Rs. 4,50,000/- out of the amount which is payable to them by IOCL (6th Respondent/Garnishee).

3. The above said sum mentioned in clause 1 and 2 totally a sum of Rs. 23,00,000/-, on the receipt of same the applicant shall adjust the same as morefully set out below in three agreements and balance in remaining 6 agreements and as a result of same outstanding in three agreements will become nil and with respect to 6 agreements there will be outstanding for which the respondents 1 and 2 agree to enter into new loan agreements *with re-aging terms with respect to 6 agreements. The details are as follows:-*

NO RE-AGAING FOR THREE AGREEMENTS

Agreement No	Regd No	Past loan amount	POS	Due Pending	Court Amount Adj OD amount	Revised Due pending (OD)	EMI OD +POS	Charges Pending	Past Tenure /completed tenure	Past Rate	Rate asper sop (9.76+2)	Proposed	Waiver	Past EMI	Proposed EMI for 31 months
XVFPNKL00001943980	TN-88-C-5985	2965000	17,70,570.00	5,83,470.00	5,83,470.00	0	17,70,570.00	1,52,730.89	59 /28	9.76 %				64,847.00	64,847.00
XVFPNKL00001943907	TN-88-C-5947	2965000	17,70,570.00	6,07,950.00	6,07,950.00	0	17,70,570.00	1,63,765.89	59 /28	9.76 %				64,847.00	64,847.00
XVFPNKL00001944038	TN-88-C-5884	2965000	17,70,570.00	5,83,470.00	5,83,470.00	0	17,70,570.00	1,54,647.89	59 /28	9.76 %				64,847.00	64,847.00
		8895000	53,11,710.00	17,74,890.00	17,74,890.00	0	53,11,710.00	4,71,144.67						1,94,541.00	1,94,541.00

RE-AGAING FOR SIX AGREEMENTS NEW AGREEMENTS TO BE ENTERED INTO

Agreement No	Regd No	Past loan amount	POS	Due Pending	Court Amount Adj OD amount	Revised Due pending (OD)	EMI OD +POS	Charges Pending	Past Tenure /completed tenure	Past Rate	Rate asper sop (9.76+2)	Proposed	Waiver	Past EMI	Proposed EMI for 56 months
XVFPNKL00001944091	TN-88-C-5970	2965000	17,70,570.00	10,35,869.00	87,518.33	9,48,350.67	27,18,921	2,34,767	59 /28	9.76 %	11.76	10.5	1.26%	64,847.00	61,579.00
XVFPNKL00001944121	TN-88-C-5826	2965000	17,70,570.00	11,02,399.00	87,518.33	10,14,880.67	27,85,451	2,51,961	59 /28	9.76 %	11.76	10.5	1.26%	64,847.00	63,150.00
XVFPNKL00001944148	TN-88-C-5942	2965000	17,70,570.00	11,02,399.00	87,518.33	10,14,880.67	27,85,451	2,51,961	59 /28	9.76 %	11.76	10.5	1.26%	64,847.00	63,150.00
XVFPNKL00001944141	TN-88-C-5951	2965000	17,70,570.00	11,02,399.00	87,518.33	10,14,880.67	27,85,451	2,51,961	59 /28	9.76 %	11.76	10.5	1.26%	64,847.00	63,150.00
XVFPNKL00001944065	TN-88-C-5861	2965000	17,70,570.00	10,26,469.00	87,518.33	9,38,950.67	27,09,521	2,29,232	59 /28	9.76 %	11.76	10.5	1.26%	64,847.00	61,420.00
XVFPNKL00001943820	TN-88-C-5914	2965000	17,70,570.00	10,37,552.00	87,518.33	9,50,033.67	27,20,604	2,30,859	59 /28	9.76 %	11.76	10.5	1.26%	64,847.00	61,670.00
		17790000	1,06,23,420.00	64,07,087.00	5,25,110.00	58,81,977.00	1,65,05,397.00	14,50,740.34						3,89,082.00	3,74,119.00

4. The Respondents 1 & 2 also agree to pay 60% of the net *receivable bill amount from Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation, directly to the applicant, which are receivable as rent by the respondents 1 and 2 every month for operation of the vehicles which are subject to hypothecation under the above mention 9 agreement bearing Registration No. TN-88-C-5985, TN-88-C-5947, TN-88-C-5884, TN-88-C-5970, TN-88-C-5826, TN-88-C-5942, TN-88-C-5951, TN-88-C-5861 & TN-88-C-5914, till the entire dues under the loan agreements are cleared. The balance 40% of the net receivable bill amount shall be paid to the 1st Respondent directly.*

5. The respondents 1 and 2 are liable to pay the EMI and other dues under the agreements on the respective dues dates. The arrangement proposed by the respondents 1 and 2 for making payment of 60% of bill amount to the applicant directly by the garnishees 3 to 6 shall not in any manner absolve the liability of the respondents 1 and 2 in paying the EMI. In case the 60% of net receivable bill amount from Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation which the respondents 1 and 2 agrees to pay directly to the applicant does not clear the EMI amount for a particular month due to non-operation or lesser kms driven by the vehicle or for any other reason, then, the respondents 1 and 2 agree to pay the balance EMI amount from their own sources.

6. The terms of the existing loan agreements with respect to *the 9 agreements shall be binding on the parties and the present arrangement shall not amount to varying or novation of the loan agreements. In so far as 6 agreements wherein the respondents 1 and 2 are going to enter into new loan agreement with re-aging terms, the existing loan agreement with respect to those 6 agreements shall be binding till such new agreements are entered into and thereafter the parties will be bound by the terms of new agreement entered into with respect to 6 agreements.*

7. The respondents 1 and 2 also undertake to surrender the subject vehicles pertaining to 9 agreements in the event if there is any defaults in future. The Arbitration proceedings which are pending with respect to the 9 agreements shall be closed on the respondents entering into new agreements with re-aging terms with respect to 6 agreements and it shall be open to the applicant to initiate fresh arbitration proceedings if there are any defaults in future and it shall also be open to the applicant to initiate and pray for relief under Sec 9 of the Arbitration and Conciliation Act, 1996 or any other legal remedy as may deem fit and appropriate according to the applicant.

8. The garnishees may remit the payment directly to the account of the applicant and the details are as follows:-

Name : Cholamandalam Investment and Finance Company LimitedBank A/c No. : 00040310007593

IFSC Code : HDFC0000004
Branch : Anna Salai, Chennai – 600 002

Account Type : Current Account

9. The respondents 1 and 2 shall ensure that they submit their bills regularly without any delay within the billing cycle and should co-ordinate with garnishees and shall ensure the 60% payments are made to the applicant promptly on or before the dues dates. The respondents 1 and 2 should also update the applicant as and when payments are transferred by the garnishees and provide the details of amount and date of credit to enable the applicant to account the receipt of amount to the credit of the agreements.

10. The respondents 1 & 2 prays that the Hon'ble Court may be pleased to pass an order directing the 5th Respondent/Garnishee – M/s. Bharat Heavy Electricals Limited to pay a sum of Rs. 18,50,000/- directly to the applicant and release the balance amount to the respondents 1 and 2.

11. The respondents 1 & 2 also pray that the Hon'ble Court may be pleased to pass an order directing the 6th Respondent/Garnishee – M/s. Indian Oil Corporation Ltd. to pay a sum of Rs. 4,50,000/- directly to the applicant.

12. The Respondents 1 & 2 also prays that the Hon'ble Court may be pleased to pass an order directing the Respondents 3, 4 & 6/Garnishees namely M/s. Bharat Petroleum Corporation Limited, M/s. Hindustan Petroleum Corporation Limited and M/s. Indian Oil Corporation Ltd., to disburse the bill amounts in future to the Applicant and 1st Respondent as per the terms stated above.

4. The above said terms of the compromise are recorded. The applicant and the respondents 1 and 2 have signed in the Terms of

Compromise and counter signed by their respective counsels. The above applications shall stand disposed of in terms of the Compromise. The Terms of Compromise shall form part of the order.

05.09.2019

srn

PUSHPA SATHYANARAYANA.J

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