

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 05.08.2019

CORAM :

THE HONOURABLE MR. JUSTICE N. SATHISH KUMAR

O.P.No.689 of 2014

V.P.Chandru

... Petitioner

Vs.

1.A.Elumalai

2.N.Vanaraj,
Advocate/Arbitrator,
71, Bazaar Road, Sadasivam Nagar,
Madipakkam,
Chennai - 600 091.

... Respondents

Original Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996, to set aside the impugned award dated 13.06.2014 in ARC No.NV/01/2011 as being one without jurisdiction, being passed without following due procedure and illegal.

For Petitioner : Mr.M.Sricharan Rangarajan

For R1 : Mr.K.Shanmugakani

ORDER

This Original Petition has been filed to set aside the impugned Arbitral award dated 13.06.2014, passed by sole Arbitrator in ARC No.NV/01/2011.

N. SATHISH KUMAR, J.

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2.Today, the petitioner and the 1st respondent are present before this Court and they submit that they have arrived at a settlement.

3.They have filed a joint memo of compromise to the effect that the petitioner agrees to pay a sum of Rs.3,00,000/- (Rupees three lakhs only) as full and final settlement to the 1st respondent, for which, the 1st respondent also agrees; the above amount is agreed to be paid in two installments, within one month from today; in the event of any failure to effect such payment(s), the said amount will carry interest @ 18% p.a. All these terms are reduced to writing in the joint memo of compromise.

4.Recording the joint memo of compromise, this Original Petition is disposed of as settled between the parties and the terms of joint memo of compromise shall form a part and parcel of this order. No costs.

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Index : Yes / No

Internet : Yes / No

Speaking Order / Nonspeaking Order

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