

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated :26.02.2019

Coram

THE HONOURABLE MR. JUSTICE M.SUNDAR

O.P.No.838 of 2017

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- 1.Sanjay Atmaram Sane
2106, Emerald, Vasant Oasis,
Makwana Road, Marol, Andheri East,
Mumbai 400 059.
2. Control Automation Projects Private Limited,
Rep. By its Managing Director Sanjay Atmaram sane
312 A, Alpine Industrial Estate Premises
Cooperative Society Private Ltd,
Military Road, Marol, Andheri East, Mumbai 400 059. .. Petitioners
- vs.
- Daimler Financial Services India Private Limited,
Rep. By its Manager (Legal)
RMZ Millennium Business Park, Campus 3B, Unit 202,
143, Dr.MGR Road, Perungudi,
Chennai - 600 096. ... Respondent

Original Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996, as amended in 2015, praying that

- a. this Hon'ble Court may be pleased to set aside the Impugned Award dated 12.06.2017 passed by the Sole Arbitrator.
- b. Pending the hearing and Final disposal of this petition, stay the operation and operation of the impugned award dated 12.06.2017.
- c. Ad interim reliefs in terms of prayer (b) above.
- d. Any other order or reliefs as may be deemed fit and proper in the

circumstances of the case be granted.

For Petitioners : Ms.Pushpa Menon

For Respondent : Mr.H.Mohamed Ismail

ORDER

There are two petitioners and a sole respondent in this 'Original Petition' (hereinafter 'OP' for brevity).

2. Ms.Pushpa Menon, learned counsel on record for both the petitioners and Mr.H.Mohamed Ismail, learned counsel for sole respondent are before this Court.

3. Both the learned counsel submit that the parties have arrived at a settlement and have reduced the terms to writing by way of a 'Memo of Compromise dated 26.02.2019' (hereinafter 'said MOC' for brevity).

4. On the side of the petitioners, first petitioner Mr.Sanjay Atmaram Sane (who is also Managing Director of the second petitioner company) is present and on the side of the respondent Mr.Shaik Shavali, Chief Manager, duly authorized by way of a Board Resolution dated 04.02.2019 made by the respondent company are before this Court.

5. Aforesaid learned counsel and their respective clients who are before this Court confirm that they have executed said MOC and both learned counsel, on instructions, from their respective clients request that the same may please be recorded.

6. Said MOC reads as follows:

'Both the petitioners and respondent agree as follows.

1. *The petitioners have filed the above original petition under the Arbitration and Conciliation Act, 1996 for a prayer to quash and set aside impugned award dated 12/06/2017 passed by the Sole Arbitrator appointed by the respondent under the terms of a loan agreement no.10109594 dated 02/04/2014.*
2. *The above original petition is admitted, and the impugned award is stayed.*
3. *A sum of the Rs.10 lakhs was originally ordered to be deposited by the petitioner in court, within the time prescribed by the Hon'ble Court.*
4. *After negotiations, the parties agreed that the said amount of Rs.10 lakhs would be paid over directly by the petitioner to the respondent and the parties jointly approached the Hon'ble High Court and the earlier order of the High Court was modified to that effect.*
5. *During the said negotiations, the parties agreed to settled all disputes between them on the petitioners paying a sum of Rs.27 lakhs to the respondent, in addition to Rs.10 lakhs already paid by the petitioner to the respondent. The petitioner has paid the balance agreed amount of Rs.27 lakhs to the respondent by way*

of Demand Draft no. 331238 dated 18.02.2019 drawn on Kotak Mahindra Bank and on payment thereof, the parties have settled all the disputes between them and they have no claims against each other, of whatsoever nature in respect of 10109594 dated 02/04/2014.

6. The respondent agrees and undertakes that it has no claims against the petitioners, of whatsoever nature, flowing under the loan agreement signed between the parties, otherwise or on any other behalf.
7. The respondent has been paid all amounts due and payable to it by the petitioners and the respondent's liabilities and dues from the petitioners are fully and finally settled.
8. The petitioners reserve its' right and hence has the liberty to proceed against any other entity other than the respondent for any claim/s connected or otherwise with the above dispute.
9. In view of the above settlement/agreement between the parties the impugned award dated 12.06.2017 shall be set aside and quashed and replaced by the above settlement/agreement between the parties.
10. In view of the above settlement/agreement between the parties, the parties agree that the above memo shall be filed in the above petition with a prayer to the Hon'ble Court to pass an order in terms of the above memo.
11. Both parties shall request the Hon'ble High Court to dispose of the above petition in terms of the above terms, in this memo.
12. Both parties shall request the Hon'ble High Court not to award costs to either party for disposing of the above petition.

Dated this 26th February, 2019.

sd/-

sd/-

First petitioner
sd/-
Second petitioner

Authorised signatory of the Respondent

sd/-
Counsel for the petitioners

sd/-
Counsel for the respondent'

7. The parties present before this Court reiterate the terms of said MOC.

8. Both aforesaid parties before Court have produced photo identity cards and also self-attested photocopies of photo identity cards.

9. Said MOC together with a certified true copy of circular Board resolution passed by the respondent company (04.02.2019) and self attested photocopies of photo identity cards of the parties produced before Court are taken on record.

Recording said MOC, instant OP is disposed / closed. No costs.

सत्यमेव जयते

26.02.2019

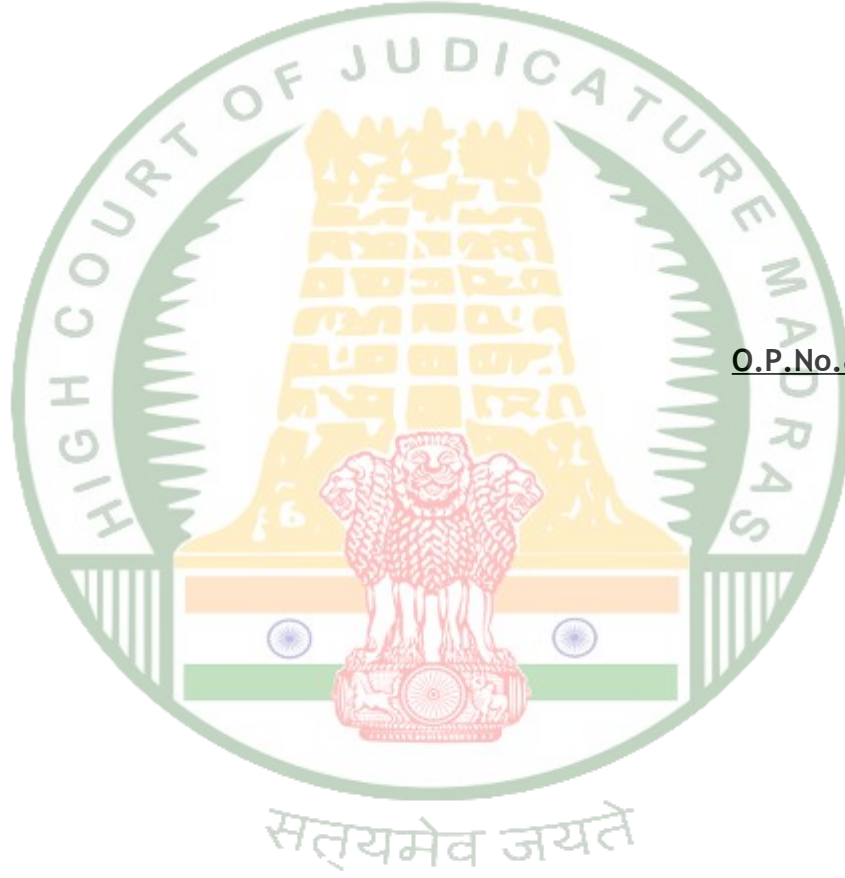
gpa/mp

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Note: Issue order copy by 05.03.2019

M.SUNDAR.J.,

gpa/mp



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