



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

WEDNESDAY, THE 20th DAY OF MARCH 2019

THE HON'BLE MR. JUSTICE R.SURESH KUMAR

A. No.8809 of 2017

In the matter of Arbitration
and Conciliation Act 1996

and

In the matter of Arbitration
of dispute between -
M/s.Shriram City Union Finance
Limited - and - Mr.K.Anandan -
Loan Agreement No: VLVKMTF16
06300007; dated 30.06.2016.

M/s. Shriram City Union Finance Limited,
having its Registered Office at
No:123, Angappa Naicken Street,
Chennai, rep.by its Authorized Signatory
Mr.P.Nawin

... Applicant

-Versus-

Mr.K.Anandan,
Son of Mr.Kothandam,
No.197A, 6th East Street,
Metha Nagar, Andalkuppam,
Kundrathur, Kancheepuram,
Tamil Nadu 600 069.

... Respondent

Application praying that this Hon'ble Court be
pleased to appoint a receiver to administer the property of
the respondent more fully described in the schedule to the
judges summons pending disposal of the Arbitration
Proceedings and enforcement of the award.

This application coming on this day before this
court for hearing in the presence of Mr.R.Umashankar for
M/s.Sri & Shanakar Associates, Advocates for the Applicant
herein and Mr.R.Vasudevan, advocate for the respondent
herein and upon reading the order herein dated 13.04.2018



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The prayer sought for in the above application is as follows.

"To appoint a Receiver to administer the property of the respondents morefully described in the schedule to the judges summons pending disposal of the arbitration proceeding and enforcement of the award."

2. When the case came up for hearing during the last two occasions, both the parties submitted that there is a likelihood of settlement in this matter and therefore they wanted time to complete the negotiation and report the settlement before this Court.

3. Accordingly time was given and when the case is called today, learned counsel appearing on both sides submit that the parties have agreed to settle the matter and according to the settlement, the respondent shall make the payment of Rs.15.50 lakhs (Rupees Fifteen Lakhs Fifty Thousand only) as one time settlement to wipe out the entire loan to the applicant company within a period of 20 (twenty) days from the date of receipt of a copy of the order. On receipt of the same, the entire loan can be closed by the applicant company as a full and final settlement.

4. In this regard, the learned counsel for both sides agreed that settlement has reached between the parties and in order to confirm the same, the respondent also has appeared before this Court and his appearance is also recorded. In view of the said settlement reached between the parties, in terms of the aforesaid settlement, the respondent shall make the payment as stated above, to the applicant company within twenty (20) days from the date of receipt of a copy of this order as full and final settlement and on receipt of the same, the loan account shall be closed by the applicant company. With this



direction, and by recording the said understanding between the parties, this application is disposed of. It is made clear that if the respondent fails to pay the amount within the time as per the agreed terms, the applicant company shall be at liberty to proceed against the respondent in accordance with law.

WITNESS THE HON'BLE SHRIMATI.VIJAYA KAMLESH
TAHILRAMANI, THE CHIEF JUSTICE, HIGH COURT AT MADRAS
AFORESAID, THIS THE 20th DAY OF MARCH 2019.

Sd./-

ASSISTANT REGISTRAR (Comm. Cases)

//Certified to be true copy//

Dated at Madras this the day of 2019.

COURT OFFICER(O.S.)

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KLY-21/03/2019

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A. No.8809 of 2017

ORDER

DATED : 20/03/2019

THE HON'BLE MR. JUSTICE
R.SURESH KUMAR

FOR APPROVAL:21/03/2019

APPROVED ON:21/03/2019