

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 21.06.2019

Coram:

THE HONOURABLE MR.JUSTICE N. SATHISH KUMAR

O.P.No.1104 of 2018

State Industries Promotion Corporation
of Tamil Nadu Ltd
19/A, Rukmani Lakshmipathy Road
Post Box No.7223
Egmore
Chennai - 600 008

Petitioner

Vs

(*)M/s.Aadya Logistics Ltd
Rep by its Proprietor Mr.Madhur Saha
No.55, ASV Complex
Chennai-Bangalore Highway
Thandalam
Sriperumbudur - 602 105

Respondent

Original Petition filed under

Section 34 of the Arbitration and Conciliation Act, 1996,
to set aside the Award passed on 19.02.2018 by the learned
Arbitrator.

For Petitioner : Mr.Sudharshana Sundar

For Respondent : Mr.N.V.Srinivasan for
M/s.NVS Associates

O R D E R

After hearing the matters in detail, when

this Court is about to dispose of the Appeal, it is fairly
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submitted by the learned counsel appearing for the

respondent that, if another Rs.50,00,000/- is paid, the matter can be settled. In reply, the learned counsel for the petitioner submitted that to pay a sum of Rs.50,00,000/- in full quit, he requires four weeks time. The said submission is recorded.

2. Accordingly, the petitioner shall pay a sum of Rs.50,00,000/- to the respondent on or before 26.07.2019. If such deposit is not made before the stipulated date fixed by this Court, the interest awarded by the Arbitrator in the impugned order shall apply. Further, it is directed that the respondent shall withdraw a sum of Rs.25,00,000/- already deposited by the petitioner.

3. With the above directions, the Original Petition is disposed of.

Sd./-N.S.K.J
21.06.2019

(*) Corrected as per order dated 30/08/2019 made in
O.P.No.1104 of 2018.

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Sd/-24/10/2019

ASSISTANT REGISTRAR(O.S.II)

Certified to be true copy//
Dated at Madras this the day of 2019.

JJ 16/07/2019

COURT OFFICER(O.S.)

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