

IN THE HIGH COURT OF JUDICATURE AT MADRAS**DATED: 31.07.2020****CORAM:****THE HONOURABLE MR.JUSTICE N.SATHISH KUMAR****A.Nos.7092 & 7093 of 2015
and OA.No.443 of 2015**

M/s.Futura Polyesters Ltd,
having its registered office at:
Paragon Condomonium, 3rd Floor,
Pandurang Pudhakar Marg,
Mumbai - 400 013.

Also at:
No.1, Kamarajar Salai,
Manali,
Chennai-600 068

... Applicant in **A.Nos.7092 & 7093 of 2015**

Versus

Clarion Wind Farm Pvt. Limited,
Sigapi Achi Building, 4th Floor,
18/3, Rukmani Lakshmipathi Road,
Egmore, Chennai-600 008 . . Respondent in **A.Nos.7092 & 7093 of 2015**

PRAYER: Application filed under Order XIV Rule 8 of original side rules
r/w. SEC 9(ii)(b) of the Arbitration and Conciliation Act, 1996,

(i) to vacate the order dated 22.04.2015 and 10.06.2015 in
O.A.No.443 of 2015 (prayer in A.No.7092 of 2015).

(ii) to set aside the order dated 10.06.2015 in A.No.2932 of 2015 (prayer in A.No.7093 of 2015).

For Applicant : Mr.Krishna Ravindran
for M/s. S.Ramasubramaniam & Associates

For Respondent : Mr.Rahul Balaji

ORDER

This application has been pending from the year 2015.

2. Heard the submissions of the learned counsel on either side. It is submitted by the counsel for the applicant that the Memorandum of Settlement entered into between the parties as early as in 2017, wherein, it was subsequently agreed that NOC to be obtained from the Bank and thereafter, the respondent would convey the property within 180 days from the date of memorandum of settlement.

3. The learned counsel for the respondent would submit that no NOC has been obtained in view of the Pandemic situation, and therefore, six months time is required to convey the property.

4. The learned counsel for the applicant would submit that six

months time is not preferable and only a short period is to be fixed as the time limit otherwise, alternatively, they have to make payment. Whereas, the learned counsel for the respondent submitted that they would make conveyance within six months.

5. Now, having regard to the nature of settlement reached between the parties, considering the Covid -19 situation, time is extended for four months to complete the transaction. Till such time the conveyance is executed, the injunction granted by this Court shall operate against the respondent. The order of injunction operates in respect of two plot Nos.34 & 35.

6. With the above observation, both the applications shall stand closed. Consequently, O.A.No.443 of 2015 is also closed.

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Index : Yes/No

Internet : Yes/No

Speaking/Non Speaking

N.SATHISH KUMAR, J.

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