

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 27.11.2020

Coram

THE HONOURABLE MR. JUSTICE M.SUNDAR

O.P.No.247 of 2015

Ms.N.Sathish Kumar

Sri Murugan Motors and Earth Movers

No.593-1, NH 47, Gold Coins Avinashi Road

Civil Airodrome Post, Coimbatore

Pin- 641 014.

... Petitioner

vs.

1. M/s.Kotak Mahindra Bank Ltd.,

Rep. by its Authorised Signatory

2nd Floor, 3 Dass India Tower

2nd Line Beach, Parrys

Chennai-600 001.

2. D.Saravanan

Sole Arbitrator

Orient Chambers

4th Floor, No.90/73, Armenian Street

Chennai-600 001.

3. Mr.D.Ravindhar

No.23A, East Car Street

Senda Palayam Post

Veerakeralam, Coimbatore

Pin-641 007.

4. Mr.S.C.Doraiswamy

No.23A, East Car Street

Senda Palayam Post

Veerakeralam, Coimbatore

Pin-641 007.

... Respondents

Original Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996, to set aside the ex-parte award of the sole Arbitrator / 2nd respondent passed in A.C.P.(Kotak) No.301 of 2011 dated 15.12.2014 as against the petitioner herein with costs.

For petitioner : Mr.S.Saravanan
For Respondents : Mr.Kiran Manokaran
for Mr.K.Moorthy for R1

ORDER

Captioned 'Original Petition' ('OP' for the sake of brevity) has been listed under the caption 'FOR REPORTING SETELEMENT'.

2. Mr.S.Saravanan, learned counsel on record for sole petitioner and Mr.Kiran Manokaran, learned counsel representing Mr.K.Moorthy, counsel on record for contesting first respondent are before me in this web hearing on a video conferencing platform.

3. Learned counsel for petitioner has filed a memo dated 19.11.2020 enclosing 'One Time Settlement offer' ['OTS' for the sake of convenience and clarity] from contesting first respondent, photo copies of demand draft paid by sole petitioner pursuant to OTS and more importantly, a communication dated 19.11.2020 from the contesting first respondent wherein, contesting first respondent has confirmed that payment pursuant to OTS has been received by way of demand draft towards full and final settlement of the loan account. This memo with

enclosures shall be annexed to this order and shall form part of this order.

Scanned copy of letter/receipt dated 19.11.2020 of contesting first respondent is as follows:

Date: 19th Nov 2020

From
N Sathish Kumar
42, Co-Operative Colony,
9th Street, Sugapalayam,
Chennai-600035

To
Kotak Mahindra Bank Ltd
Coimbatore Branch
Coimbatore

Re
Subj: DP No.247 of 2015 Honble High Court Madras
In Spec. Warrant No. SA 350295 dt 24.12.2018
Ref: your CTS letter dt 30.11.2020.

As per your CTS letter dt 30.11.2020, I am herewith enclosing sum of Rs. 1,05,941/- (Three Lakhs Nine Thousand Nine Hundred and Forty One Only) by way of Demand Draft bearing no. 350140 dt 11.11.2020 drawn on CTS Bank, Tasty Road, Coimbatore in favour of towards full and final settlement of Item III Loan Agreement No. SA 350295 dt 24.12.2018, (OP No. 247 of 2015 filed by N Sathish Kumar Vs Kotak Mahindra Bank Ltd and others, before the Honble High Court Madras).

सत्यमेव जयते

Kindly accept the Demand Draft and issue a Loan Account Closure Certificate in this regard.

Thanking You

N SATHISH KUMAR. 19/11/2020

Enclosures:
1. Yours CTS letter dt 30.11.2020.
2. Demand Draft No. 350140 dt 11.11.2020

DD Paid 

M.SUNDAR.J.,

mk

4. Aforementioned learned counsel on both sides submit in unison that the impugned award now stands fully satisfied in terms of OTS and therefore, nothing survives in captioned OP. This common submission of both learned counsel is recorded and captioned OP is disposed of as closed recording the above narrative. There shall be no order as to costs.

27.11.2020

Speaking/Non-speaking order

Index : Yes / No

Internet : Yes / No

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सत्यमेव जयते

O.P.No.247 of 2015

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