

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 25.02.2020

Coram

THE HONOURABLE MR. JUSTICE M.SUNDAR

O.P.No.669 of 2019

M/s.Sai Sravanthi Infra Projects P Ltd
Rep. By its Authorized person Mr.P.Sai Kumar
No.9B, AKCET Tower, TSD
Velan Nagar Main Road
Arumbakkamm, Chennai - 600 103 ... Petitioner

vs.

1.Mr.P.Raghunath
2.Sri.J.Kothandaraman
3.Mrs.Chandana Reddy ... Respondents

Original Petition filed under Section 11(6) of the Arbitration and Conciliation Act, 1996, to appoint an independent and impartial arbitrator to head and decide the disputes between the petitioner and the Respondent arising out of the Agreement dated 07.08.2012 as set out under details of claims to Para No.16 above and to direct the respondents to pay the cost of this petition.

For Petitioner : Mr.A.Vikash

For Respondents : Mr.V.Manoharan

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ORDER

Mr.A.Vikash, learned counsel on record for petitioner and
Mr.V.Manoharan, learned counsel on record for all the three respondents
are before this Court.

2. At the request of both sides, this matter was referred to 'Tamil Nadu Mediation and Conciliation Centre under the aegis of this Court' ('TNMCC' for brevity) vide an order of referral dated 10.12.2019 for the purpose of resolving all the disputes between the parties, though instant Original Petition is one under Section 11 of 'The Arbitration and Conciliation Act, 1996. Thereafter, TNMCC has sent a mediation report 12.02.2020 stating that mediation has been completed and a compromise has been arrived at. To be noted, under cover of report of TNMCC dated 13.02.2020, a 'JOINT COMPROMISE MEMO' dated 12.02.2020 ('JCM' for brevity) has been enclosed. Aforementioned learned counsel on record on both sides make a common request in unison that instant OP may please be disposed of recording the aforementioned JCM dated 12.02.2020. Aforementioned learned counsel on both sides submit that said JCM was signed by all the parties i.e., lone petitioner and three respondents in the presence of each other and in the presence of their respective counsel. It is also submitted by both sides that all the parties to JCM i.e., lone petitioner and three respondents were present before TNMCC. Saying so, both learned counsel made a request that presence of the parties for recording said JCM may please be dispensed with. This request is acceded to.

Said JCM reads as follows:

'JOINT COMPROMISE MEMO

1. The petitioner is M/s.Sai Sravanthi Infra Projects (P) Ltd.

Represented by its Authorized Signatory Mr.P.Sai Kumar, son of Krishnaiah aged about 52 years, No.9B, AKCET Tower, TSD Velan Nagar Main Road, Arumbakkamm, Chennai - 600 103.

2. The 1st respondent is MR.P.RAGHUNATH, son of Sri.L.Periasamy aged about 54 years No.15-A, Valarmathy Nagar, Kolathur, Chennai - 600 099.

3. The 2nd Respondent is SRI.J.KOTHANDARAMAN son of Sri.P.N.Janakiraman, aged about 54 years, residing at No.238, 14th street, SRP Colony, Periyar Nagar, Chennai - 600 082.

4. The 3rd Respondent is M/s.Chandana Reddy D/o.Mr.Chandra Obula Reddy, aged about 29 years residing at No.18/26 Jain Nagar, Sundara VK Street, 2nd Main Road, Arumbakkam, Chennai-600 106.

(All The Respondents hereinafter shall be jointly referred as THE RESPONDENTS; and the Petitioner and the Respondents shall be collectively referred as THE PARTIES)

5. It is submitted that, The Petitioner and the Respondents have jointed entered into the Joint Venture Agreement dated 7th of August 2012, with respect to the subject properties, and due to some unavoidable circumstances the project could not be ventured successfully and there arose some difference of opinion among the parties.

6. The petitioner being aggrieved of the same had filed an application under Section 11 of the Arbitration and Conciliation Act vide O.P.No.669 of 2019 before the Hon'ble High Court, Chennai seeking for appointment of an independent arbitrator to adjudicate the issues.

7. It is submitted that during the course of the proceedings the matter was referred to The High Court Mediation Center where the parties were advised by their well wishers, counsels and the mediators to resolve the issues, and after a series of setting,

the parties herein have agreed to amicably resolve the dispute and agreed to the following terms and obligations:-

a. The Petitioner herein has agrees to receive a total sum of Rs.39,00,000/- (Rupees thirty nine lakhs only) from the Respondents as full and final settlement for all his claims/rights/disputes under the transactions covered in the above said Joint Venture Agreement dated 07.08.2012.

b. Each of the respondent herein accepts and undertakes to pay a sum of Rs.13,00,000/- (Rupees thirteen Lakhs only) to the petitioner on or before 30th of June 2020, however in case any of the respondent/respondents commits any default in payment of their share of Rs.13,00,000- or part thereof, within the stipulated time then the defaulting respondent/respondents shall be liable to pay interest at the rate of 24% p.a on Rs.13,00,000/- from the date of joint venture agreement to till the date of realization to the petitioner.

c. Upon fulfillment of the payments terms mentioned above, the Petitioner agrees to absolve the Respondents of all present, past and future liabilities, with regard to the issue under the above subject matter and agree that the same will constitute as a full and final settlement of all its claims/rights/disputes against the Respondents.

d. The respondents also agree to absolve the petitioner herein of all present, past and future liabilities with regard to the issue under the above subject matter and agree that the same will constitute as a full and final settlement of all its claims/rights/disputes against the Respondents.

e. The Petitioner agrees to cancel and hand over back the original Joint Venture Agreement and Original Power of Attorney after full and final settlement to the respondents.

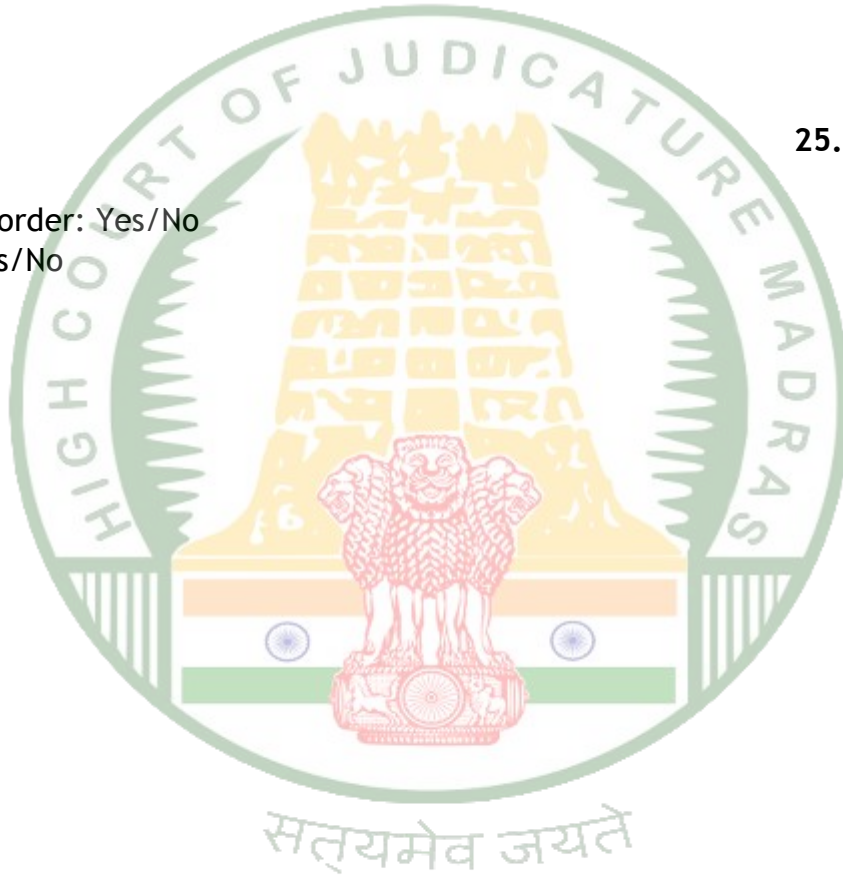
f.It is agreed that the Joint Memorandum of Compromise

will be filed by the parties herein before the Hon'ble High Court, Chennai and both parties will pray for an order to be passed by the Hon'ble High Court in terms of the same.'

In the light of the narrative thus far, instant OP is disposed of recording said JCM, which shall form part of this order. No costs.

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Speaking order: Yes/No
Index: Yes/No
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