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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 17.07.2020

CORAM:

THE HONOURABLE MR.JUSTICE N.SATHISH KUMAR

OA.No.757 of 2019

1. Syed Nasser
   S/o.Mr.Syed Yacoob

2. Shaheen Nasser
   W/o.Mr.Syed Nasser
   Both residing at
   A-1, Fathima Apartments
   No.7, Sivasankar Street,
   Kilpauk, Chennai 600 010 . . . Applicants

Versus

1. M/s.Brownstone Foundations Private Limited
   Rep.by its Director
   11/11A, Sir Theyagaraya Road,
   108, Challa Mall,
   Pondy Bazzar, T.Nagar,
   Madras 600 017.

2. Mr.Sridhar
   2nd floor, 5/13, Shrusti's Vikuthi Apartments
   Vasudevan Nagar Extension,
   Thiruvanmiyur,
   Chennai 600041.

3. Mr.K.S.Prakash
   77, Aziz Mulk,
   3rd Street, Thousand Lights
   Chennai 600 006. . . . Respondents

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PRAYER: Original Application filed under Order XIV Rule 8 of original side rules r/w.SEC 9(ii)(d) and (e) of the Arbitration and Conciliation Act, 1996, to pass an ad interim injunction restraining the respondents, their men, agents, servants, subordinates or any person claiming through them from in any manner dealing with the property situated at Plot No.5, Survey Nos.171 and 172 Injambakkam Village (Vettuvankeni) Saidapet Taluk, Chennai MGR District admeasuring about 22.26 cents (9715 sq.ft) bearing patta 3420 pending disposal of the Arbitration proceedings under the joint Development Agreement dated 17.11.2016.

For Applicants : Mr.Avinash
for M/s.V.Raghavachari

For Respondents : Mr.Sridhar (Party in Person)
for Brown Stone Foundations (P) Ltd.,

ORDER

(This case has been heard through video conference)

This original application has been filed to pass an ad interim injunction restraining the respondents, their men, agents, servants, subordinates or any person claiming through them from in any manner dealing with the property situated at Plot No.5, Survey Nos.171 and 172 Injambakkam Village

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(Vettuvankeni) Saidapet Taluk, Chennai MGR District admeasuring about 22.26 cents (9715 sq.ft) bearing patta 3420 pending disposal of the Arbitration proceedings under the joint Development Agreement dated 17.11.2016.

2. Today, when the matter is taken up for hearing, learned counsel appearing for the applicants represented that the matter was settled between the parties and a memo of compromise has also been sent through e-mail to that effect, duly signed by the parties and attested by their respective counsel. Mr.Sridhar, Director of M/s.Brownstone Foundations Private Limited made his presence through video conference. The terms of the Memo of Compromise read as follows:-

"1. Rent as Rs.72,000/- per month to be paid from 17.09.2018 till 17.03.2020. Rs.72,000 x 18 months = 12,96,000/-

a. First tranche of Rs.5,00,000/- to be paid on sale of first villa allotted to the respondents

b. Second tranche of Rs.5,00,000/- on sale of second villa allotted to the respondents

c. Third tranche of Rs.2,96,000/- on sale of third villa allotted to the respondents

2. The respondents shall provide a copy of the

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approved plan, structural and electrical diagrams to the petitioners before proceedings with any further construction.

3. The respondents shall inform the petitioners, in writing about all transactions entered into by them, with third parties and undertake to indemnify the petitioners in the event any damage is caused to their interests.

4. The respondents will be permitted to identify and sell the developer's share only after obtaining permission from the petitioner. The respondents undertake to use the sale proceeds exclusively for the construction of the villas of the owners/petitioners.

5. The petitioners and respondents agree that the allotment in the Joint Development Agreement is altered in the following manner.

a. Villa Nos.1,2 and 3 are to fall to the owners' share

b. Villa Nos.4,5 and 6 are to fall to the developer's share

6. The respondents affirm that they will make payment towards GST/Service Tax and all other appurtenant costs for the entire development (including the owners' share). In the event the petitioners wish to transfer their share in favour of a third party, the GST/Service Tax shall be borne by the petitioners.

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7. The respondents undertake to abide by the quality stipulations set out in the joint development agreement and will complete the owners' portion on or before 31.12.2020. In the event of default the respondents will be liable to pay damages at the rate of Rs.72,000/- for each month of dealy till the hand over of possession.

8. The parties agree that the date of handing over (31.12.2020) can be extended by mutual consent. The extension shall be recorded in writing and executed by all parties.

9. The project will be deemed to be completed only when completion certificates for the Villas owned by the owners' are handed over".

3. The Memo of Compromise dated 17.07.2020 is taken on record and the original application stands disposed of in terms of the memo of compromise. The memo of compromise dated 17.07.2020 shall form part of the order.

17.07.2020

Index : Yes/No
Internet : Yes/No
Speaking/Non Speaking
dpq

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Registry is directed to put up the original copy of memo of compromise in the bundle.

N.SATHISH KUMAR,J.

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