

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED:04.11.2020

CORAM:

THE HONOURABLE Mr.JUSTICE M.SUNDAR

O.P.No.305 of 2017

1. Hiranandani Palace Gardens Private Limited
SIGMA, 6th Floor
Technology Street
HIRANANDANI Business Park
Powai, Mumbai - 400 076.
 2. M/s.Hiranandani Palace Gardens Private Limited
514, Dalamal Towers
Nariman Point
Mumbai - 400 021.
- ... Petitioners

Vs.

M/s.Formoplastic Control Pvt. Ltd.,
3/534, 1 Kundrathur Main Road
Mandanandapuram
Chennai-600 116.

... Respondent

Original Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 praying to set aside the award dated 27.12.2016 passed in O.P.No.MSEFC/CR/62/2014.

For Petitioners	:	Mr.Sharath Chandran
For Respondent	:	Mr.A.K.Sriram
		M/s.A.S.Kailasam Associates
		Mr.Prashant T.Rajagopal
		for Liquidator

ORDER

Captioned original petition has been listed under the cause list caption 'FOR REPORTING SETTLEMENT'.

2. Today, Mr.Prashant T.Rajagopal, learned counsel on behalf of Ms.Chetna Pareesh Sutaria (Liquidator), Mr.Sharath Chandran, learned counsel on behalf of petitioners and Mr.A.K.Sriram of M/s.A.S.Kailasam Associates (Law Firm) on behalf of lone respondent are before me in this web hearing on a video conferencing platform.

3. All the 3 aforementioned learned counsel submit that the lis has been amicably settled and the parties have entered into a 'Memorandum of Compromise dated 29.10.2020' (hereinafter 'said MOC' for the sake of brevity, convenience and clarity).

4. To be noted, said MOC duly signed by all the parties has been placed before me.

5. All the aforementioned counsel makes a request that said MOC may please be recorded in captioned OP and that the terms of said MOC will now stand substituted in the place of the impugned award.

6. This Court is informed that the parties signed said MOC in the presence of one another. To be noted that said MOC is signed by the respective counsel also.

7. Adverting to this factum, all the learned counsel also submitted that personal presence of all parties may please be dispensed with for recording of said MOC owing to the virtual hearing and the present obtaining scenario. This request is acceded to.

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8. Scanned reproduction of said MOC reads as follows:

Order in O.P.No.305 of 2017
[Hiranandani Place Gardens Private Ltd., and
another Vs. M/s.Formoplastic Control Pvt. Ltd.,]

(Ordinary Original Civil Jurisdiction)

O.P. 305 of 2017

In the matter of Section 34 of
the Arbitration and Conciliation Act,
1996]

&

In the matter of the Impugned
award dated 27.12.2006]

1. Hiranandani Place Gardens Pvt. Ltd.
SIGMA, 8th Floor,
Techno Greenfield,
Hiranandani Business Park,
Chennai - 600 095.

2. M/s. Hiranandani Place Gardens Pvt. Ltd.,
5/34, Chelvanar Towers,
Narayan Road,
Chennai - 400 021. ...Petitioner

M/s. Formoplastic Control Pvt. Ltd.,
3/34, 1 Kungurathur Main Road,
Mandukudapuram,
Chennai - 400 021. ...Respondent
For Hiranandani Place Gardens Pvt. Ltd.

MEMORANDUM OF COMPROMISE

1. The petitioner company had filed the instant original petition under Section 34 of the Arbitration and Conciliation Act, 1996 challenging the award dated 27.12.2006 passed by the Micro Small and Medium Enterprises Council, Chennai.

सत्यमेव जयते

For Formoplastic Controls (P) Ltd.
R. Ganesh Prasad.
Managing Director

WEB COPY

2. During the pendency of the petition, the petitioner has been admitted into insolvency by the NCLT, Mumbai bench and Mrs. Chetna Parash Sutaris was appointed as its Insolvency Resolution Professional (IRP).

3. The petitioner was eventually admitted into liquidation by National Company Law Tribunal, Mumbai Bench, in M.A. No.2521/2019 in C.P. (B) 1367 (MB)/2017 by an order dated 13.08.2019. In view of the said order Mrs. Chetna Parash Sutaris has been appointed as the Liquidator.

4. The Liquidator and the Respondent have agreed to settle the sums adjudged payable under the award dated 27.12.2016 passed by the MSME, Chennai. The respondent has agreed to accept a lumpsum amount of Rs.15,00,000/- (Fifteen Lakhs Only) towards full satisfaction of the sums due and payable under the award dated 27.12.2016.

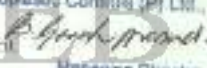
5. The parties agree that the respondent shall be entitled to and shall be paid a sum of Rs. 15,00,000/- (Rupees Fifteen Lakhs only) from out of the money lying to the credit of O.P. 305 of 2017 before this Hon'ble Court. Upon such payment, the sums adjudged payable under the award dated 27.12.2016 shall stand satisfied.

6. The Liquidator shall, thereafter, file an appropriate application to withdraw the balance sums lying to the credit of O.P. 305 of 2017 before this Hon'ble Court.

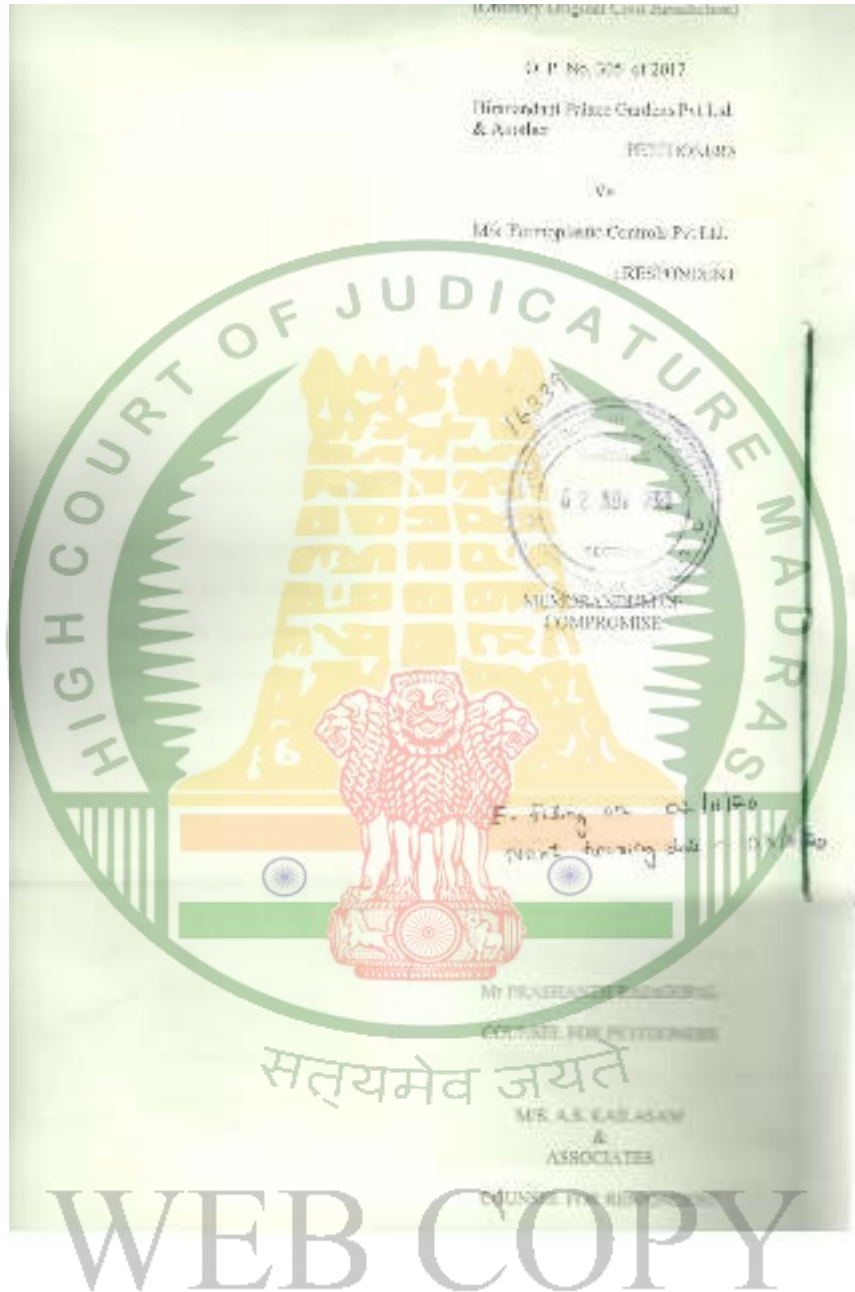
7. The parties agree to file this compromise memorandum into the Hon'ble Madras High Court at the earliest, and have O.P. 305 of 2017 disposed in terms thereof.

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Dated at Chennai this the 29th day of October 2020.

For Formoplastic Control (P) Ltd., Respondent  Managing Director	For Hiranandani Place Gardens Pvt. Ltd. Liquidator  Liquidator
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Order in O.P.No.305 of 2017
[Hiranandani Place Gardens Private Ltd., and
another Vs. M/s.Formoplastic Control Pvt. Ltd.,]



9. The said MOC shall be appended to this order and the same shall form part of this order.

10. Captioned original petition disposed of recording said MOC and holding that the parties will now stand governed by said MOC, which will stand substituted in the place of the impugned award. There shall be no order as to costs.

04.11.2020

Speaking order : Yes/No
Index : Yes/No
Internet : Yes/No
mk

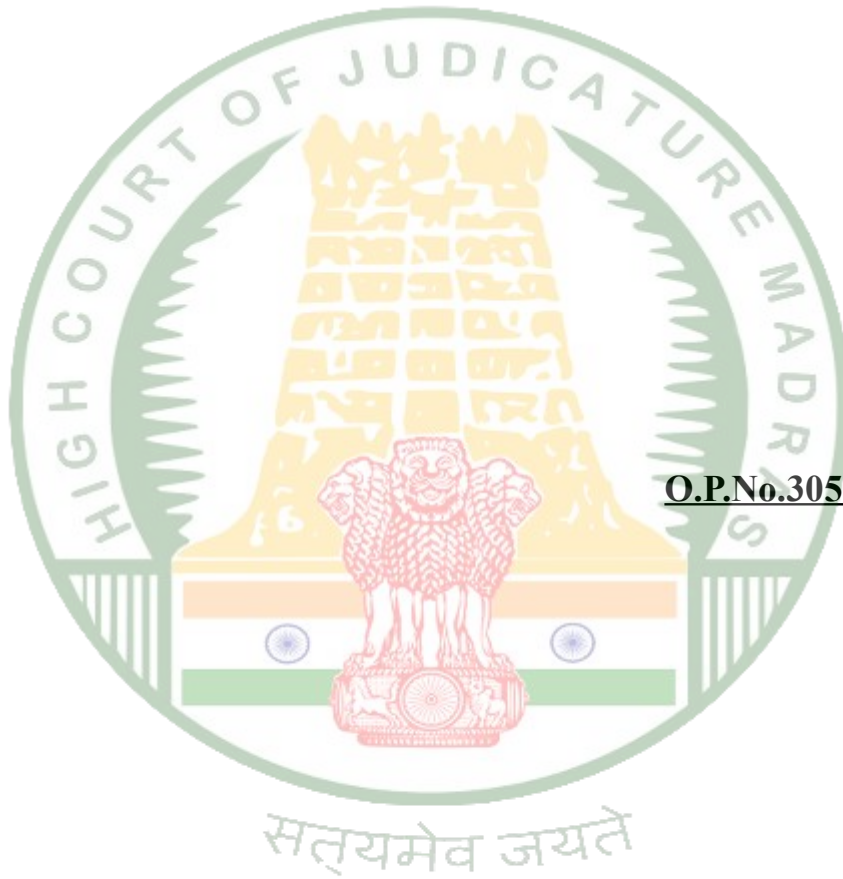


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[Hiranandani Place Gardens Private Ltd., and
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M.SUNDAR, J.

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O.P.No.305 of 2017

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