

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: **03.03.2020**

CORAM

THE HON'BLE MR.JUSTICE M.SUNDAR

OP.No.926 of 2017

Messers.Caravel Logistics Private Limited,
3rd Floor, Pantheon Plaza,
484, Pantheon Road,
Egmore,
Chennai-600 008.

.. Petitioner

Vs.

1. Messers.Libraa Ship Management Private Limited,
represented by its Managing Director T.Anand
2. Messers.Libraa Offshore Private Limited,
represented by its Managing Director T.Anand
both having office at “Sai Kripa”,
Door No.2-59-9, Bhaskar Nagar,
Kakinada 533 033-Andhra Pradesh,
and having its registered Office
at No.21, Rajeswari Apartments,
No.58, Warren Road (Bhakthavatsalam Street),
Chennai-600 004.
3. Mrs.Justice Prabha Sridevan,
Former Judge, Madras High Court,
“Atreya”, New No.23 (Old No.7) Krishnaswamy Avenue,
Off: Luz Church Road, Mylapore, Chennai-600 004.

.. Respondents

This Original Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996, praying to set aside the award dated 20.02.2017 passed by the 3rd respondent herein insofar as it relates to the claims with costs to this petitioner.

For Petitioner : Ms.Anita Thomas

For Respondents : Ms.Vasudha Thiagarajan

ORDER

Ms.Anita Thomas, learned counsel for sole petitioner and Ms.Vasudha Thiagarajan, learned counsel for respondents 1 and 2 are before this Court.

2. To be noted, Hon'ble sole Arbitrator, who constituted the Arbitral Tribunal, has been arrayed as Respondent No.3. Considering the nature of the matter and considering the trajectory the matter has taken (to be noted parties have arrived at a settlement), third respondent, who is a Hon'ble Former Judge of this Court, is deleted from the array of parties.

3. The above leaves instant OP on hand with a lone petitioner and two respondents.

4. Both the aforementioned learned counsel submit that the parties have arrived at a settlement and have reduced the same to writing by way of a document captioned 'Joint Memo of Compromise dated 28.02.2020' (hereinafter 'said MOC' for the sake of brevity and clarity). Both learned counsel make a common submission that instant OP may please be disposed of in terms of said MOC, which reads as follows:



2. The Parties, after discussions and deliberations have decided to settle the claims between the parties, out of court, with the 1st & 2nd Respondents accepting monetary compensation to their complete satisfaction from the Petitioner towards the full and final satisfaction of all their claims in respect of the above award that is under challenge in the present original petition.

3. That the Petitioner gives up the proceedings as against the 3rd Respondent herein, who was the Sole Arbitrator who passed the Award dated 20.02.2017.

4. That the Petitioner has offered to pay Rs. 57,00,000/-, including the amounts already paid in full and final settlement of all the claims that the Respondents 1 and 2 have as against the Petitioner, which amount the Respondents are agreeable to receive.

5. That the Petitioner had issued D.D. No. 113420 dated 17.01.2018 for Rs. 13,50,000/- drawn on Axis Bank, AnnaSalai Branch in favour of 1st Respondent M/s. Libraa Ship Management Pvt Ltd and D.D. No. 113431 dated 17.01.2018 for Rs. 13,50,000/- drawn on Axis Bank, AnnaSalai Branch in favour of 2nd Respondent M/s. Libraa Offshore Pvt. Ltd towards the part payment of the Award dated 20.02.2017 passed by the 3rd Respondent.

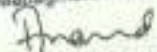
6. That the Petitioner herein has agreed to pay the balance amount of Rs. 30,00,000/- in 10 monthly installments of Rs. 3,00,000/- each on or before the 10th day of every month by the Petitioner.

7. In case of non-payment of 2 consecutive installments the Petitioner agrees and accepts that it shall be liable to pay the entire amount awarded by the 3rd Respondent after giving credit to the sums received by the Respondents 1 and 2 including interest and not restricted to the sum of Rs. 30,00,000/- under

For CARAVEL LOGISTICS (PVT.) LTD.


Managing Director

For Libraa Ship Management Pvt. Ltd.


(Tatavani Anand)
Managing Director

For Libraa Offshore Pvt. Ltd.



the Memo of Compromise and the Respondents 1 and 2 shall be entitled to initiate appropriate proceedings as against the Petitioner, including Contempt, Execution Proceedings and such other recovery proceedings.

8. That the Petitioner, the 1st and 2nd Respondents hereby agree to the terms of payment mentioned herein.

9. That both parties agree to bear their respective costs arising in the present proceedings.

10. That the Memorandum of Compromise now entered into between the parties shall form part of the decree to be passed by this Hon'ble Court.

Dated at Chennai on this the 28th day of February 2020.

For CARAVEL LOGISTICS PVT. LTD.


Counsel for the Petitioner

PETITIONER

For Litara Ship Management Pvt. Ltd.


(Tatavarti Anand)
Managing Director

For Litara Offshore Pvt. Ltd.


(Tatavarti Anand)
Managing Director

RESPONDENTS

Counsel for the Petitioner

Counsel for the Respondents 1 and 2

5. Both learned counsel submit that the parties signed the said MOC in the presence of one another and their respective counsel. Saying so, both learned counsel made a common request that presence of the parties may please be dispensed with for recording said MOC. Owing to the nature of the matter and the trajectory it has taken, this request is acceded to.

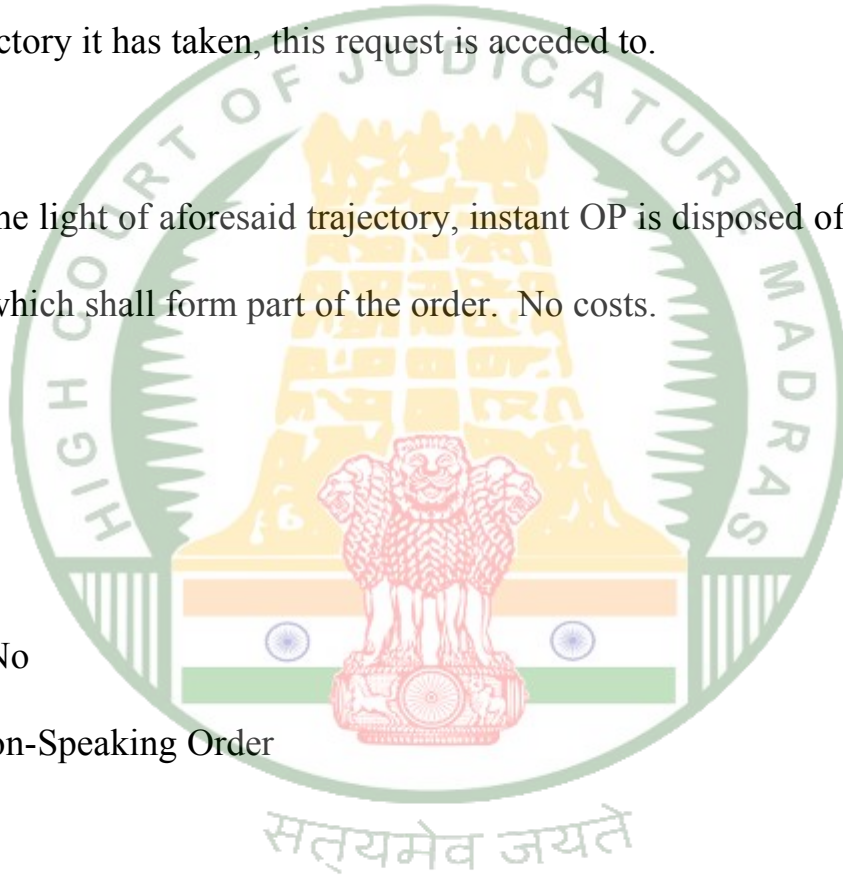
6. In the light of aforesaid trajectory, instant OP is disposed of in terms of said MOC, which shall form part of the order. No costs.

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Index: Yes/No

Speaking/Non-Speaking Order

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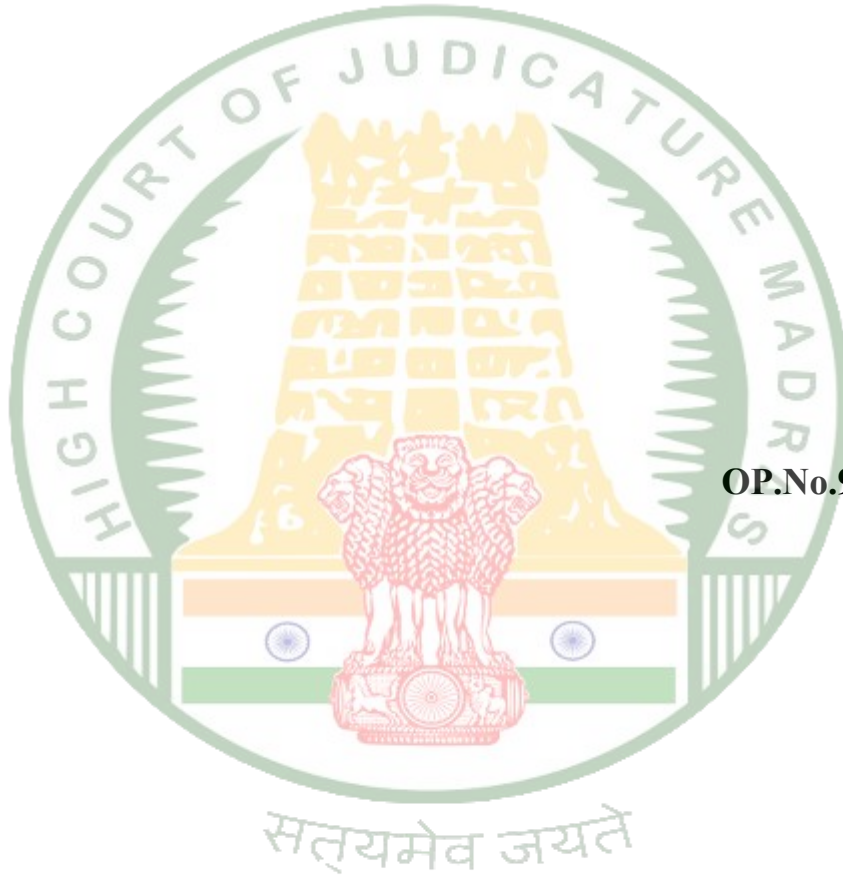


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