

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 26.04.2021

CORAM :

THE HON'BLE MR.SANJIB BANERJEE, CHIEF JUSTICE

AND

THE HON'BLE MR.JUSTICE SENTHILKUMAR RAMAMOORTHY

O.S.A.No.176 of 2021

The Chairman and Managing Director,
State Industrial Promotion Corporation
of Tamil Nadu,
(Government of Tamil Nadu Undertaking),
19A, Rukmani Lakshmipathi Road,
Post Box No.7223, Egmore,
Chennai - 600 008. ... Appellant

Vs.

1.P.Janakiraman,
Engineering Contractor,
No.2a, Govindhapillai Street,
Arumugapettai, Walajabad,
Kancheepuram District.
2.Thiru.S.P.Krishnamoorthy,
Chief Engineer (H), Retired,
E-2, Adyar Apartments,
Kotturpuram,
Chennai - 600 085. ... Respondents

PRAYER: Appeal filed under Order XXXVI Rule 1 of the Original Side Rules, 1956 read with Section 37 of the Arbitration and Conciliation Act, 1996 against the order dated 26.02.2019 passed in O.P.No.495 of 2011.

Prayer in O.P.No.495 of 2011:

To set aside the award dated 25.04.2011 passed by the second respondent in Proceedings No.ARB/2010-10 and to allow all the counter claims filed by the petitioner.

For Appellant : Mr.M.Sriram
for
M/s.Ramesh Venkatachalapathy

For Respondents : Mr.V.Srikanth
for respondent No.1

JUDGMENT

(Delivered by the Hon'ble Chief Justice)

The appeal arises out of an order dated February 26, 2019 passed on a petition under Section 34 of the Arbitration and Conciliation Act, 1996. The only dispute between the parties pertained to the quantum of interest. The parties have now filed a memorandum of compromise dated April 23, 2021. The memorandum is signed by advocates representing both the appellant and the first respondent and by the respective representatives of the parties, including by the Assistant General Manager (Legal) for the State Industries Promotion Corporation of Tamil Nadu Limited.

2. The second respondent is the arbitrator. He has been needlessly impleaded.

3. Paragraph 9 of the memorandum records that as per the award and interest calculation, the award-holder is legally entitled to a sum of Rs.2,21,19,106/-. Paragraph 10 of the memorandum provides that the appellant will make payment of such amount of Rs.2,21,19,106/- within four weeks from April 23, 2021, failing which the first respondent herein will be entitled to pursue the pending execution proceedings, being E.P.No.6 of 2020, and claim interest at the rate of 12% per annum as originally awarded.

4. Thus, it is evident that the compromise between the parties is for payment of reduced interest by the appellant to the first respondent, provided that the entire payment of Rs.2,21,19,106/- is made and completed on or before May 18, 2021.

5. O.S.A.No.176 of 2021 is disposed of on the basis of the said memorandum of compromise dated April 23, 2021. C.M.P.No.8059 of 2021 is closed.

There will be no order as to costs. Let the compromise decree be drawn up as expeditiously as possible.

Sd/-
Assistant Registrar(CCC)

//True Copy//

Sub Assistant Registrar

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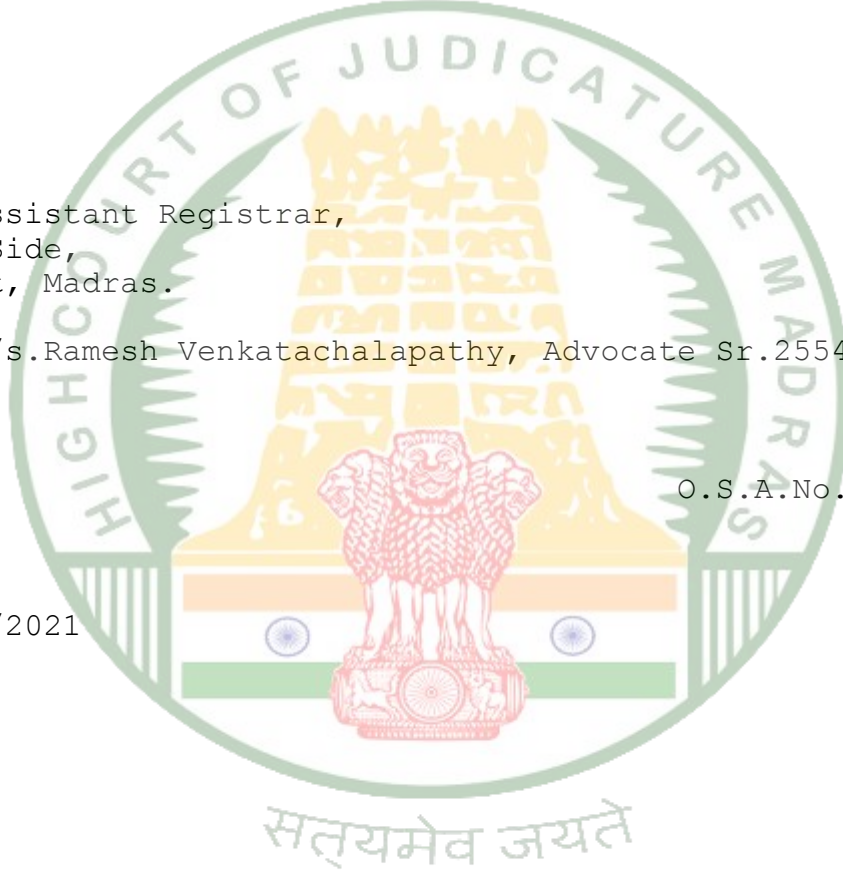
To:

The Sub Assistant Registrar,
Original Side,
High Court, Madras.

+2cc to M/s.Ramesh Venkatachalapathy, Advocate Sr.25544

O.S.A.No.176 of 2021

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