

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 04.10.2021

CORAM

THE HONOURABLE MR.JUSTICE N. SATHISH KUMAR

Arb.O.P.(Com.Div) No.41 of 2021
and A.Nos.2983 and 2984 of 2020

M/s.The Waterbase Limited
A Company registered under the
Companies Act, 1956
Rep. By its Authorised Signatory,
R.Arunkumar,
Having Registered Office and Factory
at Ananthapuram Village, Thotapalli Gudur Mandal,
Nellore District – 524 344, and Corporate Office at
No.37, Montieth Road, Egmore,
Chennai – 600 008. .. Petitioner

Vs

- 1.M/s.Jay Ambe Aqua Farms LLP
Rep. By its Partner,
Mr.Ranjitbhai Ambubhai Patel
Door No.224, Lali Falla,
Gandevi, Navsari,
Gujarat 396 310.
- 2.Ranjitbhai Ambubhai Patel,
S/o. Ambubhai Patel,
Partner of M/s.Jay Ambe Aqua Farms
Limited Liability, D.No.223,
Lali Falla, Gandevi, Navsari,
Gujarat – 396 310.
- 3.Dilipbhai Ambubhai Patel,
S/o. Ambubhai Patel,
Partner of M/s.Jay Ambe Aqua Farms
Limited Liability, D.No.223, Lali Falla,
Gandevi, Navsari,
Gujarat – 396 310.

..Respondents

Prayer: Petition filed under Section 11 (6) of the Arbitration and Conciliation Act, 1996 praying this Court to pass an order of appointing a Sole Arbitrator to decide the commercial dispute between the petitioner and the respondents in terms of the dealership agreement dated 21.03.2018 and as per clause 55 of the dealership agreement, appointing an arbitrator under the provisions of the Indian Arbitration and Conciliation Act, 1996.

For Petitioner : Mr.S.A.Rajan

For Respondents : Mr.J.Rama Mohan
for M/s.Rao & Rao Associates

ORDER

This petition has been filed under Section 11 (6) of the Arbitration and Conciliation Act, 1996, praying the following relief:-

"(a) to pass an order of appointing a Sole Arbitrator to decide the commercial dispute between the petitioner and the respondents in terms of the dealership agreement dated 21.03.2018 and as per clause 55 of the dealership agreement, appointing an arbitrator under the provisions of the Indian Arbitration and Conciliation Act, 1996."

2. When the matter is taken up for hearing today, it is stated by the learned counsel on both sides that compromise has been entered into between the parties and a joint memo of compromise, duly signed by the respective parties, has been filed on 07.09.2021 and the relevant portion reads as under:-

"SETTLEMENT AGREEMENT"

7. The following settlement has been arrived at between the Parties hereto:

A. Total Amount due and payable by the Respondent/Respondent as of 31/07/2021 Rs.96,20,281/-(Outstanding) & Rs.55,30,393/-(interest), totalling to Rs.1,51,50,674/- (Rupees One Crore Fifty-One Lac Fifty Thousand Six Hundred Seventy-Four only) which the Respondents/Respondents admit and acknowledge.

B. Against the above-mentioned amount, the total settlement amount agreed between the parties: Rs.1,02,20,281/-(Rupees One Crore Two Lac Twenty Thousand Two Hundred Eight One Only) payable as per the schedule below.

C. The settlement amount will be paid in the manner set out herein below:

S.No.	Payment on or before	Amount (Rs.in Lacs)	Amount (in Words)
1	25-09-2021	7,00,000	(Rupees Seven Lacs Only)
2	25-10-2021	7,00,000	(Rupees Seven Lacs Only)
3	25-11-2021	7,00,000	(Rupees Seven Lacs Only)
4	25-12-2021	7,00,000	(Rupees Seven Lacs Only)
5	25-01-2022	7,00,000	(Rupees Seven Lacs Only)
6	25-02-2022	7,00,000	(Rupees Seven Lacs Only)
7	25-03-2022	6,00,000	(Rupees Six Lacs Only)
8	25-04-2022	6,00,000	(Rupees Six Lacs Only)
9	25-05-2022	6,00,000	(Rupees Six Lacs Only)

S.No.	Payment on or before	Amount (Rs.in Lacs)	Amount (in Words)
10	25-06-2022	6,00,000	(Rupees Six Lacs Only)
11	25-07-2022	6,00,000	(Rupees Six Lacs Only)
12	25-08-2022	6,00,000	(Rupees Six Lacs Only)
13	25-09-2022	6,00,000	(Rupees Six Lacs Only)
14	25-10-2022	6,00,000	(Rupees Six Lacs Only)
15	25-11-2022	6,20,281	(Rupees Six Lac Twenty Thousand Two Hundred Eighty-One Only)
16	25-12-2022	6,00,000	(Rupees Six Lacs Only)

D. In case of default in payment of the amount as stipulated in Clause (C) above, the Applicant/Petitioner is entitled to recover the entire dues stipulated in Clause (A) above, after deducting any amount if paid by the Respondents/Respondents prior to default, together with interest @ 21% from 01/08/2021 till realization from the Respondents/Respondents and the Applicant/Petitioner can file Execution Petition in the jurisdictional Court without any further notice to the Respondents/Respondents including enforcement of any Security provided by the Respondents/Respondents.

E. The Complaints filed by the Applicant/Petitioner against the Respondents/Respondents under Sec.138 of the Negotiable Instruments Act, 1881, will be withdrawn upon receipt of full settlement amount as detailed in Clause (c) above and in case of any default, the Applicant/Petitioner is

entitled to proceed with the said complaints as open to it under law.

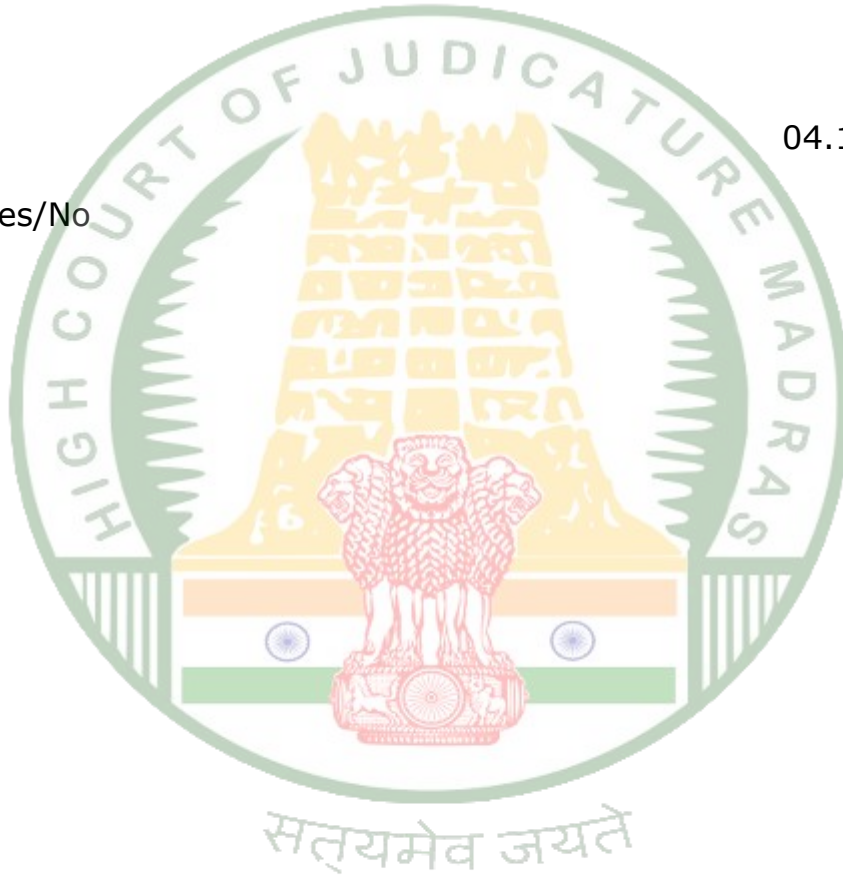
F. Upon receipt of full and final payment as per Clause (c) above, the Applicant/Petitioner shall arrange for discharge of the Mortgage Deeds bearing No.1051/2019 and 1052/2019 both registered with SRO : Gandevi on 30/04/2019, cost of such discharge shall be borne by the Respondents/Respondents. Discharge of mortgage, subject to the conditions mentioned above, shall be done on or before 31/12/2022.

8. By signing this Settlement Agreement, the Parties hereto state that, subject to the fulfilment of the payment terms mentioned in Clause 7(C), they have no further claims or demands against each other with respect to A.Nos.2983 and 2984 of 2020 for interim reliefs under Sec.9 of the Arbitration and Conciliation Act, 1996 and Arb.OP(Com.Div.)No.41 of 2021 for appointment of an Arbitrator and all disputes and differences in this regard have been amicably settled by the Parties hereto through the process of conciliation/Mediation. This settlement agreement agreed between the parties will be referred to the Hon'ble High Court of Judicature at Madras, in the pending Applications and OP as detailed above, for recording the same."

3. This Petition stands disposed of in terms of joint memo of compromise dated 07.09.2021 and the same shall form part and parcel of the decree. No costs. Consequently, connected applications are closed.

04.10.2021

Index: Yes/No
ssm



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N. SATHISH KUMAR, J.

(ssm)



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