



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

FRIDAY, THE 01ST DAY OF OCTOBER 2021

THE HON'BLE MR. JUSTICE N.SATHISH KUMAR

O.P. No.507 of 2020

In the matter of The Arbitration and
Conciliation Act, 1996

And

In the matter of the Arbitration
between Moorgate Industries
D.M.C.C (formerly known as Stemcor
Mesa D.M.C.C) and K.I.
(International) Limited.

And

In the matter of the Foreign Award
dated December 6, 2019 made and
published by an Arbitration Tribunal
consisting of Ms.Sioban Healy QC,
Mr.Vasanthakumar Visweswaran and
Mr.Christopher Lau SC, with the
London Court of International
Arbitration with LCIA 163331.

Moorgate Industries D.M.C.C.
(formerly known as Stemcor Mesa D.M.C.C),
Having its Registered Office at
DMCC Business Center, Jewellery and Gemplex 2,
Post Box 37324, Dubai, United Arab Emirates
Represented herein by its Authorised Signatory
Mr.Rajendra Bohra.

... Petitioner

Versus

K.I.(International) Limited,
No.664, TH Road, Tondiarpet,
Chennai 600 081, Tamil Nadu,
India.

... Respondent



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Original Petition praying that this Hon'ble Court be pleased to:

a. Declare that the Award dated December 6, 2019 be deemed to be a decree of this Honble Court;

b. Pronounce judgment according to the Award dated December 6, 2019, made and published by the London Court of International Arbitration and direct the Respondents to pay to the Petitioner a sum of Rs.18,28,90,510.80/- (Rupees Eighteen Crores Twenty Eight Lakhs Ninety Thousand Five Hundred and Ten and Eighty Paise Only) (Namely, principal of a sum of INR 12,93,24,257.44 equivalent to USD 1,751,094.16 and costs of a sum of INR 5,35,66,253.36 equivalent to USD 37,499.81 (calculated at the rate of INR 73.8534 per USD), plus GBP 521,724.84 calculated at the rate of INR 97.3632 per GBP) along with further interest as would continue to apply till the date of realisation of the monies;

c) ordered and decree the Respondent to pay to the Petitioner the costs of this petition.

This Original Petition coming on this day before this court for hearing in the presence of Mr.S.Raghunathan, advocate for the petitioner herein and Mr.Adhithya Saranganathan, for Mr.S.R.Raghunathan, advocates for the respondent herein, and upon reading the petition filed herein, and the Memo and the Memorandum of Settlement signed by the petitioner and the



respondent herein, and the counsel for the petitioner, and the said advocate for the petitioner herein praying this court to pass an order in terms of the Memorandum of Settlement morefully setout in the schedule hereunder, it is ordered as follows:-

That KI the respondent herein, has agreed to make payment of a consolidated sum of USD 382,500 (United States Dollars Three Hundred Eighty Two Thousand Five Hundred only) in full and final settlement of all financial liabilities and/or outstanding(s) to DMCC the petitioner herein in accordance with the below repayment schedule, which shall be strictly adhered to:

a) A sum of USD 7,500 to be paid at the time of signing this Mos.

b) 20 instalments of USD 18,750 each payable every 45 days, beginning March 1, 2021 as per below schedule:

Sr.No.	Date of Payment	Amount to be paid
1	01-03-2021	USD 18,750
2	15-04-2021	USD 18,750
3	30-05-2021	USD 18,750
4	14-07-2021	USD 18,750
5	28-08-2021	USD 18,750
6	12-10-2021	USD 18,750
7	26-11-2021	USD 18,750
8	10-01-2022	USD 18,750
9	24-02-2022	USD 18,750
10	10-04-2022	USD 18,750
11	25-05-2022	USD 18,750
12	09-07-2022	USD 18,750



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Sr.No.	Date of Payment	Amount to be paid
13	23-08-2022	USD 18,750
14	07-10-2022	USD 18,750
15	21-11-2022	USD 18,750
16	05-01-2023	USD 18,750
17	19-02-2023	USD 18,750
18	05-04-2023	USD 18,750
19	20-05-2023	USD 18,750
20	04-07-2023	USD 18,750
	Total	USD 375,000

2. That KI the respondent herein, acknowledges and undertakes to make payments strictly in accordance with the Schedule stipulated under clause 1 here above.***

3. That if KI the respondent herein, default and/or delay in payment of the aforementioned full and final settlement amount of a sum of USD 382,500 (United States Dollars Three Hundred Eighty Two Thousand Five Hundred only) and/or even one instalment or a part thereof on the due dates as per clause-1 above, this MoS entered between the Parties herein shall *ipso facto* stand terminated and KI the respondent herein, shall be liable to pay the amounts due in terms of the aforesaid Arbitral Award and Moorgate shall be at liberty to proceed against KI the respondent herein towards recovery of the amounts payable in terms of the said Arbitral award and initiate appropriate proceedings to execute the said Arbitral Award in a manner known in law.



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4. That Upon KI the respondent herein, paying the sum of USD 7,500 to be paid at the time of signing this MoS, Moorgate shall take appropriate steps towards having the MoS recorded by the Hon'ble Madras High Court and the Original Petition filed before the Hon'ble Madras High Court shall be requested to be ordered in terms of this MoS, with a liberty to Moorgate the petitioner herein to file fresh proceedings or revive the said Original Petition in the even KI the respondent herein commit any default in a manner set out in Clause 2 supra.

5. That any notice required to be given under this MoS by either party shall be in writing and dispatched to the address of the other Party as herein before stated unless the change of address is expressed/intimated in writing and communicated by the party concerned, to the other.

6. That subject to correct and complete performance of their respective obligations under this MoS, each of the Parties herein hereby releases and discharges the other and/or their past or present employees, directors, managers or agents from any and all claims and causes of action pursued by themselves, on the basis of or in relation to any fact, element, document, omission, action, transaction, event or fault which occurred prior to the execution of this MoS.

7. That this MoS shall be governed by and construed in



accordance with the laws for the time being in force in India as applicable.

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8. That the covenants mentioned in this MoS shall be binding on the Parties, their successors in interest, and present and future affiliates, subsidiaries, assignees or acquirers, including any acquirer of substantially all of the assets of a party.

9. That the courts within the territorial jurisdiction of Chennai shall have the sole jurisdiction to try and determine any litigation arising out of this MoS.

10. That in the event any provision of this MoS is be deemed to be severable or invalid, and if any term, condition, phrase or portion of this MoS shall be determined to be unlawful or otherwise un-enforceable, then, the remainder of the contents of this MoS shall remain in full force and effect, so long as the clause severed or rendered invalid does not affect the intent of the parties, and a court should find any provision of this Memorandum of Settlement to be invalid or un-enforceable, but by limiting said provision it would become valid and enforceable, then, the said provision shall be deemed to be written, construed and enforced as so limited.

11. That this MoS constitutes the entire understanding of the parties pertaining to all matters contemplated hereunder at this time and the parties

signing this MoS desire or intend that any implementing contract, license,



or other agreement entered into between the parties subsequent hereto shall supersede and pre-empt any conflicting provision of this MoS whether written or oral.

12. That the terms and conditions as set out under this MoS shall be final and binding as between the Parties herein.

13. That the terms or provisions of this MoS may be modified, amended, supplemented, waived, or discharged only in writing which is then duly executed by the authorized representatives of both Parties herein.

14. That the parties herein shall bear their respective costs.

Schedule - Memo and Memorandum of Settlement



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04.03.2022

09.03.2022

O.P. No.507 of 2020

ORDER:-

DATED: 01.10.2021

THE HON'BLE MR. JUSTICE

N.SATHISH KUMAR

FOR APPROVAL: 28.03.2022

APPROVED ON : 29.03.2022



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IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: 1/10/2021

C O R A M

THE HONOURABLE Mr.JUSTICE N. SATHISH KUMAR

Original Petition No.507 of 2020

Moorgate Industries D.M.C.C
(formerly known as Stemcor Mesa D.M.C.C)
rep. By its Authorised Signatory
Mr.Rajendra Bohra
Having its Registered Office at
DMCC Business Center
Jewellery and Gemplex 2
Post Box No.37324 Dubai
United Arab Emirates

...

Petitioner

Vs

K.I.(International) Limited
No.664 TH Road
Tondiarpet
Chennai 600 081.

...

Respondent

PRAYER : Petition filed under Sections 47 – 49 of the Arbitration and Conciliation Act, to direct the respondents to pay to the petitioner a sum of Rs.18,28,90,510.80 (Rupees Eighteen Crores Twenty Eight Lakhs Ninety Thousand Five Hundred and Ten and Eighty Paise only) viz., principal of a sum of INR 12,93,23,257.44 equivalent to USD 17,51,094.16 and costs of a sum of INR 5,35,66,253.36 equivalent to USD 37,499.81 (calculated at the rate of INR 77.5834 per USD) plus GNP 521,724.48 calculated at the rate of INR 97.3632 per GBP) along with further interest as would continue to apply till the date of realisation of the monies.



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For Petitioner	...	Mr.S.Raghunathan
For respondents	...	Mr.Adhithya Saranganathan for Mr.S.R.Raghunathan

ORDER

This Original Petition has been filed, to direct the respondents to pay to the petitioner a sum of Rs.18,28,90,510.80 (Rupees Eighteen Crores Twenty Eight Lakhs Ninety Thousand Five Hundred and Ten and Eighty Paise only) viz., principal of a sum of INR 12,93,23,257.44 equivalent to USD 17,51,094.16 and costs of a sum of INR 5,35,66,253.36 equivalent to USD 37,499.81 (calculated at the rate of INR 77.5834 per USD) plus GNP 521,724.48 calculated at the rate of INR 97.3632 per GBP) along with further interest as would continue to apply till the date of realisation of the monies.

2. Today, this matter has come up under the caption For Reporting Settlement.

3. Heard Mr.S.Raghunathan, learned counsel for the petitioner and Mr.Adhithya Saranganathan for Mr.S.R.Raghunathan, learned counsel for the respondent.

4. Parties have filed a Memorandum of Settlement, dated 15/2/2021, entered into between the parties, wherein the respondent had undertaken to settle the dues of the petitioner in a manner morefully set out in the



5. In view of the Memorandum of Settlement, this Original Petition is disposed of. Memorandum of Settlement shall form part of the records. It is made clear that in the event, the respondent is not complying with the terms of the contract, it is well open to the petitioner to revive the O.P.

Sd./-N.S.K.J.
01.10.2021

//Certified to be true copy//

Dated at Madras this the day of 2022.

COURT OFFICER(O.S.)

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