



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

WEDNESDAY, THE 1ST DAY OF SEPTEMBER 2021

THE HON'BLE DR. JUSTICE G.JAYACHANDRAN

C.S.(Comm.Div) No.521 of 2019

Agrocrops India Limited,
(Formerly known as
Agrocrops Exim Limited)
Represented by its Authorized Signatory
Mr.Nizamudeen,
No.45, Room No.1,
SM Plaza, 2nd Floor,
Armenian Street,
Chennai – 600 002.

... Plaintiff

Versus

ICICI Bank Limited,
Represented by its Branch Manager,
1st Floor,
Catholic Centre,
64, Armenian Street,
Chennai – 600 001.

... Defendant

Civil suit praying that this Hon'ble Court be pleased to pass a judgment and decree in favour of the Plaintiff and against the Defendant as follows:-

(a) Directing the Defendant to pay the Plaintiff a sum of Rs.1,03,19,606.42 along with further interest at the rate of 18% per annum on Rs.85,28,021.06, from the date of filing the plaint till the date of recovery;



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(b) Directing the Defendant to pay the costs of the suit;

This Civil Suit coming on this day before this court for hearing in the presence of Ms.Deepika murali, Advocate for the plaintiff herein and Mr.Damodaran for Mr.K.Moorthy, Advocates for the defendant herein and upon reading the plaint along with mediation report and Joint Compromise dated 23.07.2021 and the said Joint Compromise memo signed by the plaintiff and the defendant and their respective Advocates and the said Advocates for the parties hereto praying this court to pass decree in terms of the schedule morefully set out in the Joint Compromise hereunder and **it is in terms thereof ordered and decreed as follows:-**

1. That the Plaintiff herein, shall provide the following documents to the Defendant herein on or before 23.07.2021 to enable the Defendant to make the payment as specified in Clause (b):

(i) The Certificate of Incorporation issued by the Registrar of companies evidencing change of Plaintiff's name from "Agrocrops Exim Ltd.," To "Agrocrops India Ltd.,"

(ii) The Certificate of Incorporation issued by the Registrar of Companies evidencing change of Plaintiff's name from "Agrocrops India Ltd.," To "Agrocrops India Private Ltd.,"



(iii) Amended copies of the Memorandum of Association and Articles of Association reflecting the current name of the Plaintiff.

(iv) Board Resolution of the Plaintiff authorizing Mr.Nizamudeen to enter into this compromise with the Defendant concerning the above suit.

2. That upon the Plaintiff herein providing the above documents to the satisfaction of the Defendant, the Defendant shall refund to the Plaintiff a sum of Rs.11,91,246.06/- (Eleven Lakhs Ninety-One Thousand Two Hundred and Forty Six Rupees and Six paise Only) towards full and final settlement on or before 26.07.2021 by way of a Demand Draft issued in favour of “Agrocrops India Private Limited”.

3. That the Plaintiff herein, shall withdraw the suit against the Defendant in C.S.No.521 of 2019 as settled fully and shall not initiate any other proceedings against the Defendant with respect to the subject matter of the suit.

4. That the Parties hereto, affirm and declare that the respective Authorized Signatories of the Parties have the authority to enter into this compromise in order to give quietus to the dispute that has arisen between them.

5. That the Parties hereto, affirm and declare that they have no claims against each other and all their issues have been resolved amicably in all



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6. That a certificate under section 69 of the TamilNadu Court fees and suits valuations Act XIV of 1955 (Amended Act) do issue herein out of and under the seal of this court in favour of Agrocrops India Ltd rep by its authorized signatory Nizamudeen the plaintiff herein, authorising him to receive from the pay and Account Office High Court, Chennai a sum of Rs.1,07,500/- (Rupees One Lakh Seven Thousand Five Hundred Only) being the entire court fee paid on the plaint by the plaintiff herein.

7. That there shall be no order as to costs of this suit.

SCHEDULE – JOINT MEMO OF COMPROMISE



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VSP
01/12/2021

C.S.(Comm.Div)No.521 of 2019

ORDER

DATED : 01.09.2021

THE HON'BLE DR.JUSTICE
G.JAYACHANDRAN

FOR APPROVAL:03/12/2021

APPROVED ON:03/12/2021



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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 01.09.2021

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THE HONOURABLE DR.JUSTICE G.JAYACHANDRAN

C.S (Comm.Div.).No.521 of 2019

Agrocrops India Limited
(Formerly Known as Agrocrops Exim Limited)
Represented by its Authorised Signatory
Mr.Nizamudeen,
No.45, Room No.1,
SM Plaza 2nd Floor,
Armenian Street,
Chennai-600 002.

... Plaintiff

Vs.

ICICI Bank Limited
Represented by its Branch Manager
1st Floor,
Catholic Centre,
64, Armenian Street,
Chennai-600 001.

... Defendant

Prayer: This Civil Suit is filed under Order VII Rule 1 of the Code of Civil Procedure, 1908 Read with Order IV Rule 1 of The Madras High Court Original Side Rules read with Section 7 of the Commercial Courts, Commercial Division and Commercial Appellate Division of High Court Act 4 of 2016 prayed for.

(A) Directing the Defendant to pay the Plaintiff a sum of Rs.1,03,19,606.42 along with further interest at the rate of 18% per annum on Rs.85,28,021,06 from the date of filing the plaint till the date of recovery;



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(B) Directing the Defendant to pay the costs of the suit;

For Plaintiff : Ms.Deepika Murali.

For Defendant : Mr.Damodaran for
Mr.K.Moorthy.

JUDGMENT

(This case has been heard through video conference)

The parties have settled their dispute through Mediation and a Joint Memorandum of Compromise is filed.

2. Recording the same, the suit is disposed of in terms of the Joint Memo of compromise. The terms of memo of compromise shall form part of the decree. No order as to costs. Since the matter is settled through ADR, the Plaintiff shall be refunded the Court fee paid as per the law.

Sd./-G.J.J
01.09.2021

//Certified to be true copy//
Dated at Madras this the day of 2021.

COURT OFFICER(O.S.)

From 25th Day of September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decrees in this format.