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O.A.No.845 of 2021, A.Nos.404, 714 of 2022

O.A.No.845 of 2021
and A.Nos.404, 714 of 2022
in C.S.(Comm.Div.) No.128 of 2021

SENTHILKUMAR RAMAMOORTHY,J

The first and second applicants / plaintiffs herein, their group companies and promoter have entered into a Memorandum of Compromise dated 21.04.2022 with the fourth respondent / fourth defendant herein. The contesting parties are present in person before this Court. It should be noticed and recorded that the first to third respondents / defendants are the lenders and security trustee, and, in view of the full discharge of the relevant loans, are not prejudiced or materially impacted by this settlement. Under Clause 19 of the Memorandum of Compromise, the parties have recorded as under:

"19. The parties herein agree that this Memorandum of Compromise shall be filed before the Hon'ble High Court, Madras in C.S.(Comm.) No.128 of 2021 and seek for closure of all the applications on the basis of compromise entered into and further on compliance of clauses 3 to 5 herein above, the suit shall be disposed off recording the Memorandum of Compromise as settled out of Court."



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2. On examining the terms of the Memorandum of Compromise, there is no legal impediment to the disposal of the applications in terms thereof. Accordingly, O.A.No.845 of 2021 and A.No.404 of 2022 are disposed of in terms of the Memorandum of Compromise dated 21.04.2022.

3. Since the Memorandum of Compromise imposes obligations on the parties, which are required to be fulfilled over the next three or four days, list C.S.(Comm.Div.) No.128 of 2021 and A.No.714 of 2022 on 28.04.2022 for further directions under the caption "for reporting settlement".

22.04.2022

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