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Arb.O.P.(Com.Div.)No.575 of 2022

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 11.10.2023

CORAM :

THE HONOURABLE MR.JUSTICE C.SARAVANAN

Arb.O.P.(Com.Div.)No.575 of 2022

and

A.No.4743 of 2022 and A.No.4030 of 2023

M/s.Active Media
806-807, Sakar 1,
Gandhigram Railway Station,
Ashram Road, Ellis Bridge,
Ahmedabad 380 006.

... Petitioner

Vs.

M/s. IQNET Systems,
No.936, 2nd Floor, Jaya Durga Complex,
Bazaar Road, Ram Nagar South,
Madipakkam, Chennai – 600 091.

... Respondent

Prayer: Original Petition is filed under Section 11(6) of the Arbitration and Conciliation Act, 1996, praying to set aside the Award dated 24.12.2021 passed by the Micro and Small Enterprises Facilitation Council in MSEFC/CR/248/2020.

For Petitioner : Ms.Tanya Kapoor

For Respondent : Mr.P.V.Balasubramaniam
Senior Counsel



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ORDER

The petitioner has filed this petition under Section 34(2)(a)(iii) and Section 34(2-A) of the Arbitration and Conciliation Act, 1996, to set aside the Award dated 24.12.2021 passed by the Micro and Small Enterprises Facilitation Council in MSEFC/CR/248/2020.

2. The petitioner appears through Video Conferencing. The respondent appears in person.

3. It is informed by the learned counsel for the petitioner and the learned Senior Counsel for the respondent that the parties have settled their dispute.

4. To that effect, a Joint Memo of Compromise dated 05.10.2023 between the parties is filed herewith, in which, the Authorized Signatory/Proprietor of the petitioner and the respondent have signed. It has also been signed by the learned Counsel for the petitioner and the respondent.



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5. The terms of the Joint Memo of Compromise are as follows:-

"a) The parties have agreed that the amount of Rs.23,76,296/- already lying to the credit of the case in O.P.(Com.Div.)No.575 of 2022 before this Hon'ble Court shall be taken out by the respondent, as full and final settlement of all claims pertaining to the invoices covered by the award.

b) The parties hereby agree for an Order to be passed in terms of this Joint Memo of Compromise, recording its terms and allowing this petition.

c) The parties shall bear their respective costs."

6. Since both the parties have agreed to the terms of the Joint Memo of Compromise, the same is recorded and accordingly this Original Petition is disposed of. No costs. Connected Applications are closed.

11.10.2023

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C.SARAVANAN, J.

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