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Arb..O.P(Com.Div). No.465 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 15.11.2023

CORAM :

THE HONOURABLE MR.JUSTICE C.SARAVANAN

Arb.O.P(Com.Div).No.465 of 2023

1.Devasenamurugan

2.M.A.M.Ganesh

3.M.A.M.Ashwin Elangovan

... Petitioners

Vs.

K.Valenteena Ireena

... Respondent

Prayer: Original Petition is filed under Section 11(6) of the Arbitration and Conciliation Act, 1996, praying to appoint an arbitrator as deemed fit by tis Court in accordance with Clause 11 of the Agreement of Lease dated 15.12.2019 to adjudicate upon the disputes that have arisen between the parties in relation to the Agreements.

For Petitioners : M/s.Varsha Subramanian

For Respondent : No Appearance



ORDER

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This Arbitration Original Petition has been filed to appoint a Sole arbitrator to adjudicate upon the disputes arisen between the petitioners and respondent under the Memorandum of Compromise dated 05.11.2023.

2. The dispute between the parties appears to have been settled as they have entered into Memorandum of Compromise dated 05.11.2023. Copy of the same has been filed by the learned counsel for the petitioner.

3. The learned counsel for the respondent is not present. As per the aforesaid Memorandum of Compromise, the respondent has agreed to vacate the premises by 02.02.2024. Relevant portion of the Memorandum of Compromise reads as under:-

“1.The Lessors hereby agrees to make the payment of a sum of Rs.27,50,000/- (Rupees Twenty Seven Lakhs and Fifty Thousand Only) in the following manner, to the Lessee in order to facilitate the Lessee to find an alternate property and vacate the Subject property and handover vacant physical possession on or before 02.02.2024.

(a) A cheque dated 05.11.2023 (Kotak Bank Cheque No:0000001) issued from party of the first part to “Valentinas Adrika” (Proprietorship Firm of the Lessee) to the tune of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) on 05.11.2023.

(b) A Demand Draft to the tune of INR 17,50,000/- (Indian Rupees Seventeen Lakhs and Fifty Thousand Only) at the time of handing over vacant physical possession and keys



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on or before 02.02.2024.”

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4. Recording the above Memorandum of Compromise, this Arbitration Original Petition is closed with liberty to file suitable application to reopen, in case, the respondent fails to comply with the compromise of the aforesaid Memorandum of Compromise. The terms of Memorandum of Compromise shall form part and parcel of this order. No costs.

15.11.2023

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C.SARAVANAN, J.

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