



WEB COPY



CRP.No.475 of 2020

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 20.03.2023

CORAM:

THE HONOURABLE MRS.JUSTICE **N.MALA**

CMA.No.475 of 2020

M/s.Shriram City Union Finance Ltd.,
Rep. by their Authorised Signatory,
having office at
No.15, Rangapillai Street,
Puducherry-1

... Appellant

Vs.

1.Govindan
2.Santhanam
3.K.Murugaiyan
4.M.Janagi
5.Prema

... Respondents

PRAYER:

Civil Miscellaneous Appeal is filed under Section 37 of Arbitration & Conciliation Act of 1996 to set aside the order and decretal order dated 14.12.2015 passed by the Principal District Judge at Puducherry in Arbitration OP.No.70 of 2014 in allowing the appeal.

For Appellant : Mr.K.V.Ananthakrushnan

For respondents : Mr.K.Sasindran



CRP.No.475 of 2020

JUDGMENT

WEB COPY

This civil miscellaneous appeal has been filed to set aside the order and decretal order dated 14.12.2015 passed by the Principal District Judge at Puducherry in Arbitration OP.No.70 of 2014.

2. It is submitted by both the learned counsels that the parties have entered into amicable settlement and a joint compromise memo dated 20.03.2023 has been filed by the appellant and the respondents, the terms of which is extracted hereunder:

1) The appellant company has agreed to receive a sum of Rs.7,40,000/- (Seven Lakhs Forty Thousand only) towards full and final settlement of the award dated 10.09.2012 made in ACP.No.175 of 2012 in respect of the loan account No.KTKPMTF05300002 dated 27.05.2011 availed by the respondents herein

2) The respondents namely the borrower and the co-borrowers have agreed to pay a sum of Rs.7,40,000/- (Seven Lakhs Forty Thousand only) towards full and final settlement of the award dated 10.09.2012 made in ACP.No.175 of 2012 in respect of the loan amount in three installments as scheduled under:



CRP.No.475 of 2020

WEB COPY

(i) *First instalment – Rs.2,40,000/- payable on or before 05.04.2023*

(ii) *Second instalment – Rs.2,50,000/- payable on or before 05.05.2023*

(iii) *Third instalment – Rs.2,50,000/- payable on or before 05.06.2023*

3) *On payment of the entire amount on or before 05.06.2023, and in one month from the said date the appellant agreed to handover all the original documents of title deeds relating to the property given as security by the respondents at the time of availing the loan and clear the encumbrance*

4) *The appellant agreed to issue a No Due Certificate to the respondents after the receipt of third and final installment from the respondents.*

5) *The appellant agreed that except the above-mentioned amount, they will not claim any amount in future from the respondents in relation to the loan account in issue.*

6) *It is agreed by the respondents that if they failed to pay the instalment amount, then the appellant is entitled to recover the amount as per award dated 10.09.2012 made in ACP.No.175 of 2012*

7) *Both the parties agreed to dispose off the CMA.No.475 of 2020 on the file of this Hon'ble Court, in terms of this compromise memo without cost.*



CRP.No.475 of 2020

WEB COPY 3.

Accordingly, this civil miscellaneous appeal is disposed of in terms of the above joint compromise memo. The said joint compromise memo dated 20.03.2023 shall form part and parcel of the decree. There shall be no order as to costs.

20.03.2023

Index :Yes/No

Internet : Yes/No

Speaking order/non-speaking order
lok



WEB COPY



CRP.No.475 of 2020



WEB COPY

To
Principal District Judge at Puducherry



CRP.No.475 of 2020

N.MALA, J.

lok

CMA.No.475 of 2020

20.03.2023