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O.S.A(CAD)No.51 of 2024

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 05.06.2024

CORAM

**THE HONOURABLE MR.JUSTICE M.SUNDAR
AND**

THE HONOURABLE MRS.JUSTICE K.GOVINDARAJAN THILAKAVADI

O.S.A(CAD)No.51 of 2024

and C.M.P.No.11376 of 2024

I.Jithesh Kumar

...Appellant

Vs.

Vidhya Nathan

... Petitioner

Original Side Appeal filed under Section 13 of Commercial Courts Act, 2015 R/w clause 15 of letters patent, against the order dated 18.03.2024 passed by the learned Judge in A.No.1491 of 2024 in A.No.200 of 2024 in Arb.OP.SR.No.37221 of 2020.

For Appellant : Mr.Vaibhav R.Venkatesh

For Respondent : Mr.Prasant Rajagopal



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JUDGMENT

(Judgment of the Court was made by K.GOVINDARAJAN THILAKAVADI, J.,)

The captioned Original Side Appeal is directed against the order dated 18.03.2024 passed by the learned Judge in A.No.1491 of 2024 in A.No.200 of 2024 in Arb.OP.SR.No.37221 of 2020.

2. After appearance of the respondent, the learned counsel for the respective parties namely Mr.Vaibhav R.Venkatesh, learned counsel for the appellant and Mr.Prasant Rajagopal, learned counsel for the respondent submitted that a compromise has been worked out and that the same will be reduced into a joint memorandum of compromise. Accordingly, this Court adjourned the matter to 05.06.2024 by order dated 03.06.2024.

3.Today, the learned counsel for the respective parties along with the appellant and respondent are before us. It is submitted that, the dispute between the parties have been amicably settled and compromised on the terms and conditions as set out in the memorandum of compromise and the



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same is extracted as hereunder :

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" NOW THIS MEMORANDUM OF COMPROMISE WITNESS:

1. Mrs. J. Vidyathanathan, the Judgement debtor in EP No.101 of 2013 on the file of Hon'ble Madras High court agrees, acknowledges and undertakes to pay a total sum of Rs.40,00,000/- (INR Forty lakhs only) to Mr. Jitesh Kumar Kochar towards full and final settlement, and upon payment of such sum, neither Mr. Jitesh Kumar, nor any of his representatives, including but not limited to his family members, shall have no further claims whatsoever neither against the Respondent, nor against her family members.

2. That the Payment of Rs.40,00,000/- (INR forty Lakhs only) shall be paid in following manner: -

a. That Mrs. J. Vidyathanathan consents that the Mr. Jitesh Kumar Kochar shall have full rights to withdraw the amount of Rs.15,00,000/- (INR fifteen Lakhs only), which was deposited by Mrs. Vidyathanathan in compliance of order dated 18.03.2024 in Application No.1491 of 2024. The Respondent undertakes not to raise any objection to withdraw the said sum.



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b. The balance amount of Rs.25,00,000/- (Twenty-five lakhs only) shall be paid by Mrs. Vidyathan vide cheque/demand draft(s) or account transfer. The Respondent agrees and hands over four post-dated cheques, dated 05.07.2024, 05.08.2024, 05.09.2024 and 05.10.2024 for security purposes. The Appellant undertakes to return the same to the Respondent immediately after receipt of corresponding instalments to be paid to the Appellant vide Demand Draft/Pay Order.

3. The schedule for payment Rs. 25,00,000 is as follows:

<i>Sr.No. Installment Number</i>	<i>Due Dates of the monthly equated Installment ("Due Dates")</i>	<i>Amount of installment (in Rs.)</i>	<i>Security Cheque no.</i>
<i>1.</i>	<i>05.07.2024</i>	<i>Rs.6,00,000</i>	<i>882821</i>
<i>2.</i>	<i>05.08.2024</i>	<i>Rs.6,00,000</i>	<i>882822</i>
<i>3.</i>	<i>05.09.2024</i>	<i>Rs.6,00,000</i>	<i>882823</i>
<i>4.</i>	<i>05.10.2024</i>	<i>Rs.7,00,000</i>	<i>882824</i>
	<i>Total</i>	<i>Rs.25,00,000/-</i>	

4. Jitesh Kumar Kochar hereby confirms that upon the receipt of Rs. 25,00,000/-, within the timeline as agreed



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to, neither Mr. Jitesh Kumar Kochar, nor any of his relatives or anyone claiming under him, shall maintain any claims against Mrs. Vidyanathan, either before this Hon'ble Court or before any fora.

5. Jitesh Kumar Kochar & Vidyanathan agree that EP No.101 of 2013, on the file of the Ld. Master court, Hon'ble High court, shall be withdrawn by Jitesh Kumar Kochar, immediately upon realisation of Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) within the timeline mentioned in this MOU and till such time the Appellant shall neither press nor prosecute the said EP No.101 of 2013 and forthwith withdraw the same.

6. Likewise, the Respondent shall not prosecute Arb OP (Comm. Div.) 152 of 2024, until the last payment is made. The Respondent undertakes to take necessary steps to withdraw Arb OP (COMM) 152 of 2024 immediately upon payment of last instalment, simultaneously when E.P. 101 of 2013 is withdrawn by the Appellant.

7. The Parties agree and acknowledge that in the event of default in payment, Jitesh Kumar Kochar shall be



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entitled to file this MOU in EP No.101 of 2013 and seek for a sale of the attached property in EP No.101 of 2013.

8. Accordingly, the Attachment/Prohibitory order executed by Jitesh Kumar Kochar shall also be raised and intimated to the concerned Sub-Registrar, and the documents belonging to the Respondent, in possession of Appellant shall be returned immediately upon withdrawal of Execution Petition and the Arbitration Original Petition. The Appellant acknowledges that the following documents are in his possession, and will not be used for any purpose, what so ever. The documents to be returned are under:

a. Original title deed of the property situated in C/2, Oakwood Apartments, 25, Anderson Road, Chennai-600 006, in the name of Mrs. Vijayalakshmi Ranganathan.

b. Original Succession Certificate of father of Mrs. Vidyanathan, granted by Courts in Mumbai.

c. Original Probate of mother of Mrs. Vidyanathan, granted by this Hon'ble Court.



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d. Share Transfer forms (11 Nos)

9. The Appellant and the Respondent agree and acknowledge that in event of failure on part of either party to comply with the terms of this Memorandum of Agreement, the other party shall be entitled to bring an action for contempt.

10. This Memorandum of Compromise is be executed in quadrupole, two copies for the Appellant and Respondent each, and two copies to be submitted to this Hon'ble Court.

11. The Parties agree that a copy of this Memorandum of compromise shall be placed on record before the Hon'ble Madras High Court and a request shall be made to incorporate the MoU as part and parcel of the order to be passed by this Hon'ble Court.

***IN WITNESS WHEREOF, THE PARTIES AS
DETAILED ABOVE HAVE COME TOGETHER AND SET THEIR***



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***HANDS ON THIS MEMORANDUM OF COMPROMISE ON THE
5th DAY OF JUNE.***

-sd-

I.JITHESH KUMAR KOCHAR

-sd-

J.VIDYANATHAN

-sd-

Counsel for the Appellant

-sd-

Counsel for the Respondent

"

4.The parties hereby agreed to settle their disputes and differences amicably between themselves without recourse to litigation, with the above mentioned terms and conditions. The said joint memorandum of compromise has been signed by both parties and counter signed by the respective counsel. After interacting with the parties, we are satisfied that the parties have voluntarily entered into a compromise agreement. Hence, we are inclined to accept it.

5.The learned counsel appearing for the respondent and the respondent have made an endorsement that they consent for payment out of



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Rs.15,00,000/-(Rupees Fifteen Lakhs only) deposited by the respondent pursuant to the order of this Court dated 18.03.2024. The scanned reproduction of the said endorsement is as follows:

He Counsel for Payment out
of Rs15,00,000 deposited
pursuant to order of the Hon'ble
Court dated 18-3-24 in A
A 4,91/24
Counsel for Respondent
at 5/6/24
H. Lakshmin R.
5/6/24
Vidya Nathan
5/6/24
VIDYA NATHAN

6. In view of the aforementioned endorsement made by the learned counsel for the respondent and the respondent, the petitioner is at liberty to withdraw the amount of Rs.15,00,000/-(Rupees Fifteen Lakhs only) deposited by the respondent pursuant to the order of this Court dated 18.03.2024 and the Registry is directed to release the said amount without insisting for any petition for payment out.



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7.In view of the above, this captioned original side appeal is disposed of in terms of compromise and the same will form part of the decree. Consequently, connected miscellaneous petition is closed.

[M.S.,J]

[K.G.T.,J]

05.06.2024

vsn

Internet: Yes/No

Index: Yes/No

Speaking/Non-speaking order

To

1.The Sub Assistant Registrar,

Original Side,

High Court, Madras.

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and

K.GOVINDARAJAN THILAKAVADI, J.

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