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C.R.P.No.2366 of 2024

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 21.08.2024

CORAM

THE HONOURABLE THIRU JUSTICE **A.D.JAGADISH CHANDIRA**

C.R.P.No.2366 of 2024
and CMP No.12382of 2024

1.R.Vasantharaj

2. R.Eswaran

.... Petitioners

VS

M/s Sundaram Finance Limited.

Represented by its Assistant Manager (Legal),

A.Dharmaraj,

21, Pattullos Road,

Chennai-600 002.

..... Respondent

Civil Revision Petition filed under Article 227 of the Constitution of India against the docket order dated 29.04.2024 passed in E.P.No.5 of 2022 in Arb.Case No.SF/PG/88/18 on the file of I Additional District Judge, Tiruppur.

For Petitioners : Ms.R.Hemalatha

For Respondent : Ms.B.Narmadha
For Mr.M.Arunachalan

ORDER



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Learned counsel on both sides submit that the parties have entered into compromise and a true copy of Memorandum of Understanding dated 30.07.2024 has been placed before this Court.

2. The petitioners have offered to pay a sum of Rs.63,00,000/-(Rupees Sixty three lakhs only) to the respondent as against the claim amount of Rs.2,43,06,710/- as on 30.07.2024. for discharging their liability. The petitioners have agreed to settle the amount by way of three instalments. The first instalment of Rs.13,00,000/- was paid by way of RTGS dated 18.06.2024 and 06.07.2024; a sum of Rs.27,07,024/- on or before 30.09.2024 and the balance amount of Rs.22,87,626/- on or before 31.12.2024. The Memorandum of Understanding reads as follows:



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True copy of original.



भारतीय गैर न्यायिक
एक सौ रुपये
रु. 100
Rs. 100
ONE HUNDRED RUPEES
भारत INDIA
INDIA NON JUDICIAL

தமிழ்நாடு தமிழ்நாடு TAMILNADU 3000
30.7.2024
Sundaram Finance Ltd
Tiruppur

DT 628503
T. Balakrishnan
தலைவர்/பிரதான அதிகாரி
சந்திரன் தொழில்
ச.க.எம். 98243-1000

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding entered into at Tiruppur, on this the 30th day of July, 2024

AMONG

SUNDARAM FINANCE LIMITED, a company incorporated under the Indian Companies Act, 1913, having its registered office at No. 21, Patus Road, Chennai - 600 002, hereinafter referred to as the "Lender", represented herein by its Senior Branch Manager Mr. M. Gurumourthi, S/o. Mr. V. Murug Subramanian, (which expression shall unless it be repugnant to the context or meaning thereof shall be deemed to include its successors and assigns);

his R. VASANTHARAJ, S/o. Mr. R. RAGASAMY GOUNDER, residing at NO 1/257 Thasampalayam, Sembianallur Avinashi, Tiruppur-641054, and hereinafter referred to as "Borrower", which expression shall mean and include his legal heirs, legal representatives, successors and administrators;

[Signature]



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தமிழ்நாடு தமிழ்நாடு TAMILNADU

2017-2024

Sundaram Finance Ltd

T. Kupper

T. Balakrishnan

மேலாங்கலி குடியேறாளர்
முத்திரைதாது அப்பாண்டியார்
சாஸ்திரி பள்ளி அருகே
அய்யனார் (தமிழ்நாடு)
உ.ப.பெண் 9224/1-1920

DT 628504

203

MS V SIVAMANI w/o. Mr R VASANTHARAJ, residing at NO 1/257
Thasampoleyam, Sembianallur Avinashi, Tiruppur 641654, and
MR R SIVANARAYAN

MR R. ESWARAN S/o. Mr. M. RAMASAMY, residing at 2/50A GANESAR STREET
MADATHUPALAYAM ROAD, Avamash, Tiruppur 641654, and herein after called
as "Guarantors" which expression shall mean and include his/her legal
heirs, legal representatives, successors and administrators;

AND WHEREAS the Borrower approached the Lender and availed loan facilities for purchase of 1 in respect of 9 vehicles, to evidence the same, the borrower entered into 3 loan agreements with the lender which are more particularly mentioned in the Schedule hereunder and undertook to pay the installments on the due dates whether previously demanded by the Lender or not;

Bevat 2



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தமிழ்நாடு தமிழ்நாடு TAMILNADU

2017-2024

Sundaram Finance Ltd

T. Kupper

T. Balakrishnan

மேலாங்கலி குடியேறாளர்
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as "Guarantors" which expression shall mean and include his/her legal
heirs, legal representatives, successors and administrators;

AND WHEREAS the Borrower approached the Lender and availed loan facilities for purchase of 1 in respect of 9 vehicles, to evidence the same, the borrower entered into 3 loan agreements with the lender which are more particularly mentioned in the Schedule hereunder and undertook to pay the installments on the due dates whether previously demanded by the Lender or not;

Bevat 2



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1. The Lender, however on request of the Borrower/Guarantor, agrees to settle the said contracts/awards mentioned above for a sum of Rs. 63,00,000/- (Rupees Sixty Three Lakhs only) and further the Borrower and guarantors undertake to remit the said sum in the manner herein below :-
 - i. a sum of Rs. 13,05,350/- paid by way of RTGS dated 18/06/2024 & 06/07/2024,
 - ii. a sum of Rs. 27,07,024/- (Rupees Twenty Seven Lakhs Seven Thousand and Twenty Four Only) on or before 30.09.2024 &
 - iii. Balance amount of Rs. 22,87,626/- (Rupees Twenty Three Lakhs Sixty Two Thousand and Five Hundreds only) on or before 31/11/2024.
4. If the Borrower and Guarantor comply with the conditions stipulated under clause (3) without any delay or default, the Lender shall discharge the Borrower and Guarantor from all their liabilities under the said Loan Agreements/Awards and treat the contracts/Awards as fully settled/satisfied.
5. In the event of the Borrower and Guarantor failing to comply with the conditions stipulated under clause (3), the concession shown to the Borrower and the Guarantor shall stand automatically withdrawn and the Lender shall be at liberty to proceed against the Borrower and the Guarantor by filing Execution Petitions against the awards already passed by the Sole Arbitrator before the competent court, including initiating appropriate legal action, to recover the entire said Award amount of Rs. 2,43,06,710/- as on 30/07/2024 together with interest 18% and cost, after giving credit to the amount received from them after the Award date.
6. The parties hereto agree that time shall be the essence of this MoU.
7. This MOU is without prejudice to the pending legal proceedings.

IN WITNESS whereof, the Parties herein have hereunto set their hands on the day, month and year hereinabove written.

[Signature]



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3. The Civil Revision Petition is closed in terms of the Memorandum Understanding. The Memorandum of Understanding dated 30.07.2024 shall form part of this order. No costs. Consequently, connected miscellaneous petition is closed.

21.08.2024

sr

Index:no
website:yes

To
The I Additional District Judge, Tirupur



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A.D.JAGADISH CHANDIRA,J.,

SI

CRP No.2366 of 2024

21.08.2024