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Arb.O.P (Com.Div.) No.336 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 26.04.2024

CORAM

THE HON'BLE Mr. JUSTICE KRISHNAN RAMASAMY

Arb.O.P (Com.Div.) No.336 of 2023
& A.No.3767 of 2023

N.Sivakumar

... Petitioner

Vs.

M/s.Axis Bank,
Legal Department,
Cards and Assets Division,
No.31, Second Floor, South Mada Street,
Mylapore, Chennai 600 004.

... Respondent

Arbitration Original Petition filed under Section 34(2) of the Arbitration and Conciliation Act, 1996 to set aside the award dated 17.03.2023 passed by the Sole Arbitrator, Mr.C.Prasanna Venkatesh, Advocate in Arbitral Claim Petition No.Ax F 2/2022 for the loan agreement No.PPR008204354105 and also to direct the respondent to pay the costs of the petition to the petitioner.

For Petitioner : Mr.C.P.Hemkumar
For Respondents : Mr.M.R.Uma Vijayan



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ORDER

This Arbitration Original Petition has been filed to set aside the award dated 17.03.2023 passed by the Sole Arbitrator, Mr.C.Prasanna Venkatesh, Advocate in Arbitral Claim Petition No.Ax F 2/2022 for the loan agreement No.PPR008204354105 and also to direct the respondent to pay the costs of the petition to the petitioner.

2. On 11.10.2023, this Court passed an order to refer this matter to mediation. Accordingly, today, both the learned counsel would submit that the matter has been settled amicably before Mediation by virtue of Joint Memorandum of Compromise dated 17.11.2023 and the same has been produced before this Court along with the Mediation Report. Hence, they requests this Court to order the present petition in terms of the said Joint Memorandum of Compromise.

3. In view of the above, the aforesaid Mediation Report and the Joint Memorandum of Compromise are taken on record and this original petition is ordered in terms of the Joint Memorandum of Compromise dated



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17.11.2023. The said Joint Memorandum of Compromise shall form part and parcel of this order. Consequently, the connected application is also closed.

26.04.2024

Speaking/Non-speaking order
Index : Yes / No
Neutral Citation: Yes / No
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KRISHNAN RAMASAMY.J.,
nsa

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