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Arb.O.P. (Com.Div.) No.207 of 2025 and Arb.Appln. Nos.897 & 898 of 2024

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 22.07.2025

CORAM

THE HON'BLE Mr. JUSTICE ABDUL QUDDHOSE

Arb.O.P. (Com.Div.) No.207 of 2025 and
Arb.Appln. Nos.897 & 898 of 2024

Equitas Small Finance Bank Limited

... Petitioner

Versus

1.M/s.Parveen Travels Private Limited

2.A.Asalam

3.A.Afzal

4.A.Aarif

5.A.Sadiq

... Respondents

Prayer: Arbitration Original Petition (Commercial Division) filed under Section 11(4) of the Arbitration and Conciliation Act, 1996 to appoint an Arbitrator to adjudicate the disputes between the petitioner and the respondents as per the fast-track procedure per Section 29B of the Arbitration and Conciliation Act, 1996 in terms of the arbitration agreement No.200000656420 dated 09.01.2018 and to direct the respondents to pay costs.



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For Petitioner : Mr.S.Suresh

For Respondents : Mr.V.V.Giridhar

ORDER

Both the parties have arrived at an amicable settlement. A Joint Memorandum of Compromise dated 21.07.2025, signed by both the parties and counter signed by the respective counsels, has been filed before this Court. The same is taken on record.

2.In terms of the Joint Memorandum of Compromise dated 21.07.2025, Arb.Appln. Nos.897 & 898 of 2024 are disposed of.

3.It is confirmed by the learned counsel for the applicant, on instructions that an upfront payment of Rs.6 crores as stipulated in the Memorandum of Compromise dated 21.07.2025 has been received by the applicant. The said submission made by the learned counsel for the applicant, on instructions, is recorded and therefore, under Clause 6 of the Memorandum of Compromise, it has to be read that the respondents have paid an advance payment of Rs.6 crores to the applicant and have agreed to



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pay the balance amount of Rs.21.75 crores to the applicant on or before 30.09.2025. The Memorandum of Compromise dated 21.07.2025 shall form part of this order.

4.Learned counsel for the petitioner is not pressing Arb. O.P. (Com.Div.) No.207 of 2025, filed under Section 11 of the Arbitration and Conciliation Act, in view of the settlement reached in Arb.Appln. Nos.897 & 898 of 2024 through the Memorandum of Compromise, filed and recorded by this Court. He seeks liberty for the petitioner to file a fresh petition under Section 11 of the Arbitration and Conciliation Act in case the respondents commit default under the Memorandum of Compromise dated 21.07.2025.

5.Accordingly, Arb. O.P. (Com.Div.) No.207 of 2025 is dismissed as not pressed. Liberty as prayed for is granted. No costs.

22.07.2025

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ABDUL QUDDHOSE, J.

vga

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22.07.2025