



Arb.O.P.(Com.Div.) No.130 of 2021

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 25.09.2025

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THE HONOURABLE Mr.JUSTICE N. ANAND VENKATESH

Arb.O.P.(Com.Div.) No.130 of 2021

1.D.Muthukumar

2.M.Devakavitha

.. Petitioners

Vs.

1.M/s.Sai Sravanthi Infra Products Pvt. Ltd.

Rep. by its Director P.V.Raghava Rao

Having office at Flat No.G/F1, Pavani Palms

Surapet, Chennai 66

2.P.V.Raghava Rao

3.The Managing Director

REPCO Bank Limited

No.33, North Usman Road

T.Nagar, Chennai 600 017

.. Respondents

Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996, read with Order XLIII Rule 7 of the Original Side Rules, to set aside the award dated 11.06.2020 passed by the Tribunal as illegal, arbitrary and against the law.

For petitioners : Mr.A.Thiagarajan
Senior Counsel
for Mr.S.Ramesh Kumar

For RR1 and 2 : Mrs.K.Aparna Devi
for Mr.P.Subba Reddy

For R3 : No appearance

ORDER



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This petition has been filed under Section 34 of the Arbitration and Conciliation Act, 1996, challenging the Award dated 11.06.2020, passed by the sole Arbitrator.

2. During the pendency of the case, the parties attempted to reach an amicable settlement and accordingly, a Joint Memorandum of Compromise has been filed before this Court and it has been signed by both the parties and their respective counsel. The relevant portions in the Joint Memorandum of Compromise is extracted hereunder :

“6. Whereas both the Parties are given to understand that the total outstanding amount payable as on 30.08.2025 as per the award dated 11.06.2020 accumulates to Rs.1,82,06,349/ inclusive of interest, however in order to compromise and buy peace the Petitioner had offered to pay a sum of Rs.1,55,00,000/- as full and final settlement and the same has been accepted by the 1st and 2nd respondent herein.

7. It is acknowledged by way of this Joint Memorandum of Compromise that the 1st and 2nd respondent has received a sum of Rs.1,55,00,000/- (Rupees One Crore Fifty-Five Lakhs Only) and the claim towards the subject Arbitration Award dated 11.06.2020 stands settled between the Parties.

8. The Petitioner hereby agrees to withdraw the Arb.O.P.(Com.Div.) No.130 of 2021 filed under Section 34 of the Arbitration and Conciliation Act, 1996, challenging the Arbitration Award dated 11.06.2020 filed before the Hon'ble High Court, Madras in view of the settlement in terms of the Joint Memorandum of Compromise executed between the Parties.

9. The Parties hereto confirm and declare that they have voluntarily and of their own free will arrived at this Joint Memorandum of Compromise. The parties herein have mutually agreed to proceed



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with the settlement and by signing this Joint Memorandum of Compromise, the parties hereto state that they have no further claims or demands against each other with respect to claim amount and all disputes and differences in this regard have been amicably settled by the parties hereto through the process of the Joint Memorandum of Compromise and shall stand discharged from the Debt due towards the Arbitration Award dated 11.06.2020.”

3. This petition is disposed of in terms of the Joint Memorandum of Compromise dated 25.09.2025 and the Joint Memorandum of Compromise shall form part of the order. No costs.

25.09.2025

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Index : Yes/No

Neutral Citation : Yes/No



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N. ANAND VENKATESH, J.

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