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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 27-01-2026

CORAM

THE HONOURABLE MR JUSTICE N. ANAND VENKATESH

Arb O.P(COM.DIV.) No. 732 of 2025

AND

A Nos. 5691, 5693, 5694 and 5992 of 2025

& O.A.No.1079 of 2025

Allianz Bulk Carriers DMCC

A Company incorporated under the appropriate Laws of the United Arab Emirates

Having its Registered office at

Unit 402, Gold Crest Executive

Cluster C, Jumerirah Lake Towers

PO Box 361018 Dubai

United Arab Emirates

Rep by its Power of Attorney holder Mr.Suyash Lalwani

Residing at 202, Elecia, Dosti Imperia, 6B Road, R Mall, Thane - 400 610

Petitioner(s)

Vs

1. A and N Seaways and Projects Pvt. Ltd.,

A Company incorporated under the Companies Act 1956

Having its Registered Office at

No.39B, Chakrapani Colony

1st Street North Parade Road

St.Thomas Mount

Chennai Saidapet, Tamil Nadu,

India - 600 016

Also at New No.97 (Old No.47),

Linghi Chetty Street, Chennai

Tamil Nadu, India - 600 001.

2. James Richard Samuel

An Adult, Indian Inhabitant having

his office at No. 39B

Chakrapani Colony



1st Street North Parade Road
St. Thomas Mount, Chennai
Saidapet, Tamil Nadu
India 600016

Also at New No 97 (Old No 47),
Linghi Chetty Street, Chennai
Tamil Nadu, India 600 001.

3. Arumuga Sundharam Aravindkumar

An Adult, Indian Inhabitant
having his office at No. 39B,
Chakrapani Colony
1st Street North Parade Road
St Thomas Mount,
Chennai Saidapet, Tamil Nadu
India. 600016

Also at New No. 97, Old No. 47,
Linghi Chetty Street, Chennai,
Tamil Nadu, India 600 001

4. Sashank Puria

An Adult Indian Inhabitant, having
his office at No. 39B
Chakrapani Colony
1st Street North Parade Road
St Thomas Mount,
Chennai Saidapet, Tamil Nadu,
India 600016

Also at New No. 97, Old No. 47,
Linghi Chetty Street,
Chennai, Tamil Nadu, India 600 001

5. NTC Logistics India Private Limited

A Company incorporated under the
Companies Act, 1956
Having its Registered Office at
New No. 97, Old No. 47,
Linghi Chetty Street, Chennai
Tamil Nadu, India 600 001

Respondent(s)



PRAYER Petition filed under Section 47-49 of the Arbitration and Conciliation Act, 1996, to a) declare that the Award of the learned Sole Arbitrator Mr.David Martin Clark dated 09.07.2024 is enforceable in accordance with Section 47 and 49 of the Arbitration and Conciliation Act against all the Respondents and deem it to be a decree of this Honourable Court.

b) Direct the Respondents to jointly and severally pay the Petitioner a sum of US \$347,232.10 (principal US \$295,508.13 along with interest till 25.08.2025 of US \$51.723.97) along with interest at 8.5 percentage pro rata compounded at three monthly rests from 25.08.2025 till payment realization. and

c) Direct the Respondents to jointly and severally pay the petitioner a sum of GBP 9,191.98 (principal GBP 8,200 a/w interest till 25.08.2025 of GBP 991.98), as awarded by the Tribunal towards the Arbitral Costs incurred by the Petitioner, along with the interest thereon 6 percentage p.a. compounded at three monthly rests from 25.08.2025 till payment/ realization. and

d) direct the Respondents to jointly and severally pay the petitioner the costs of this petition.

For Petitioner(s): Mr.Giridharan P

For Respondent(s): Mr.S.Aravindan for R1
Mr.Anisha S. for
M.S.Mithra for R5

ORDER

This petition was filed for enforcement of a Foreign Award dated 09.07.2024.

2.During the pendency of this petition, an attempt was made by the parties to resolve the dispute amicably.

3.When the matter was taken up for hearing today, the Settlement Agreement entered into between the petitioner and the 1st respondent dated



02.01.2026 and signed by both parties was placed before this Court. The terms and conditions of the Settlement Agreement are extracted hereunder:

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1. The recitals form an integral part of this Agreement.

2. A&N Seaways unconditionally and irrevocably undertakes and agrees to pay and Allianz agrees to accept a sum of USD 334,000 ("Settlement Sum"), in full and final settlement of all claims and counterclaims arising out of or in connection with the CPA, the Award, the Company Petition, the Company Appeal, the Enforcement Proceedings and the Port Blair Proceedings solely as against Allianz. For making the remittance of the Settlement Sum by A&N Seaways to Allianz, Allianz shall fully cooperate and provide necessary documents including but not limited to invoice in favour of A&N Seaways for the Settlement Sum, Form 10F, Tax Residency Certificate and other reasonable documents that may be required by the banking authorities for enabling A&N Seaways to successfully remit the Settlement Sum in favour of Allianz in accordance with the Agreement. Any bank charges for making the remittance shall be borne by A&N Seaways.

3. The hearing scheduled on 05.01.2026 before the Hon'ble Madras High Court shall be taken up for reporting settlement negotiations jointly by the counsels for the Parties. The Parties shall jointly request an adjournment till 21.01.2026, so that the Enforcement Proceedings shall remain pending but not proceeded with and shall be withdrawn forthwith upon complete and timely satisfaction of the payment obligations hereunder.

4. The Settlement Sum shall be paid in a single transaction within 15 days from 05.01.2026, that is, on or before 20.01.2026, to the bank account of Allianz set out in the Schedule. Time is of the essence of this Agreement. Upon remittance of the Settlement Sum, the Parties shall jointly report compliance to the Hon'ble Madras High Court on 21.01.2026. Any delay in the remittance of the Settlement Sum on or before 20.01.2026 due to reasons



beyond the control of A&N Seaways and its directors particularly, due to any delay caused by the bankers during the remittance shall not be deemed/construed as a default under the Agreement, subject to A&N Seaways providing proof of funds available in its bank account for remittance to Allianz along with the written record of requirements of the bank.

5. It is expressly agreed that James Richard Samuel and Aravindkumar Arumugasundaram are in their respective capacities as Directors and as duly authorized signatories are acting for and on behalf of A&N Seaways as well as personal guarantors for A&N Seaways to the extent of the Settlement Sum. Any act, omission, filing or proceeding initiated by them shall be deemed to be an act of A&N Seaways and shall be fully binding on A&N Seaways.

6. In the event of failure of A&N Seaways to completely and timely satisfy the payment obligations under this Agreement, the Award amount together with accrued and further interest shall be deemed to be admitted, due and payable by A&N Seaways and the below named guarantors for A&N Seaways, without demur. Allianz shall be entitled, without prejudice to any other rights and remedies available in law or equity, to revive and pursue all proceedings, including but not limited to revival and continuation of the CIRP against A&N Seaways, revival and/or continuation of the Enforcement Proceedings against all respondents, and initiate appropriate proceedings for breach of undertakings and/or contempt. A&N Seaways shall not be entitled to revive, continue or initiate any proceedings arising out of or in connection with the CPA, the Award, the Company Petition, Company Appeal or the Port Blair Proceedings against Allianz, whether civil or criminal, save and except proceedings against Shashank Puria and SPG Infrastructures as expressly preserved in this Agreement.

7. Upon payment of the Settlement Sum in full, Allianz shall withdraw the Enforcement Proceedings, without any continuing liability upon A&N Seaways or any of the other respondents therein, save and except that the proceedings against Mr Shashank Puria and SPG Infrastructures may be



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pursued by A&N Seaways as it deems fit and Allianz shall provide reasonable cooperation to A&N Seaways for such limited purpose. Allianz shall have no objection to A&N Seaways withdrawing the Company Appeal and seeking closure of the Company Petition, CIRP and termination of the IRP's office in the CIRP of A&N Seaways before the NCLAT and/or NCLT, and shall cooperate by filing necessary affidavit(s) and/or reasonable pleadings/applications required under law for such closure. James Richard Samuel and A&N Seaways, in accordance with law, shall withdraw and/or close the Port Blair Proceedings solely as against Allianz, and shall furnish copies of police records confirming such closure. If required, Allianz may file appropriate quashing proceedings, for which A&N Seaways shall provide no objection and extend full cooperation, including filing affidavit(s) and/or any other reasonable pleadings that may be required under law. A&N Seaways shall be entitled to pursue the Port Blair Proceedings against Shashank Puria and SPG Infrastructures in accordance with law. Allianz shall not be entitled to monies recovered by A&N Seaways and/or its shareholders and directors from Mr Shashank Puria and/or SPG Infrastructures.

8. Upon full compliance with this Agreement, Parties hereby irrevocably release and forever discharge each other from all claims, demands, proceedings, complaints, charges and litigations of any nature whatsoever, whether civil or criminal, arising out of or in connection with the CPA subject always to complete and timely compliance with this Agreement. The Parties shall bear their respective costs for the closure of Enforcement Proceedings, CIRP Proceedings, NCLAT Proceedings, Port Blair Proceedings and in respect of any NCLT applications that may be required for closure of Company Petition and CIRP of A&N Seaways.

9. This Agreement constitutes the entire understanding between the Parties and supersedes all prior communications. Any amendment shall be valid only if made in writing and signed by all Parties.



10.A&N Seaways' performance to be guaranteed by James Richard Samuel and Aravindan Arumugasundaram personally, jointly and severally.

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11. The Parties confirm that this Agreement is executed by duly authorised persons, voluntarily and without coercion.

4.In the light of the above settlement between the parties, the learned counsel for the petitioner sought for the permission of this Court to withdraw this petition. Accordingly, this petition is dismissed as withdrawn in terms of the Settlement Agreement. In view of the same, the interim order passed by this Court shall stand vacated. No Costs. Consequently, connected applications are closed.

5.The Registry is directed to refund the Court fee to the learned counsel for the petitioner.

27-01-2026

Index:Yes/No
Speaking/Non-speaking order
Internet:Yes
Neutral Citation:Yes/No
ssr



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N.ANAND VENKATESH J.

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