

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
AND
HON'BLE SRI JUSTICE G.SHYAM PRASAD

CMA.No.335 of 2016

Date:07.9.2016

Between:

G.Bal Reddy,
S/o Late G.R.Reddy
and six others.

..... APPELLANTS

And:

M/s Panchjanya Properties Private
Limited, Hyderabad, reple by its
Authorized Director-Giridharlal Agarwal
and another.

....RESPONDENTS

Counsel for the appellants: Mr. D.Jagan Mohan Reddy

Counsel for the respondents: Mr. Damodar Mudra

The Court made the following:

JUDGMENT: *(per Hon'ble Sri Justice C.V.Nagarjuna Reddy)*

This Civil Miscellaneous Appeal is filed against order and decree, dated 13.8.2015 in A.O.P.No.777 of 2011 on the file of the II Additional District and Sessions Judge, Ranga Reddy District at L.B.Nagar, Hyderabad, whereby, the Court declined to interfere with the arbitral award, dated 03.7.2011, in A.A.No.2 of 2010.

During the hearing of the case, on the suggestion made by this Court, both the parties have explored the possibility of an out of Court settlement. Accordingly, a consensus was reached between the parties.

Mr. P.Jagan Mohan Reddy and Mr. Damodar Mudra, learned counsel appearing for the respective parties, have submitted that as per the settlement between the parties, the appellants agreed to pay, as full and final settlement of the claim of respondent No.1, a sum of Rs.4,65,55,450/- as per the following schedule:

- (1) Rs.50 lakhs to be paid today;
- (2) Rs.1.75 crores to be paid on the 45th day commencing from today; and
- (3) Rs.2.40 crores to be paid on the 45th day commencing from the date on which second instalment of Rs.1.75 crores is paid by the appellants.

Learned counsel for the appellants also agreed that in the event, the appellants commit default in payment of any of the instalments as agreed to above, the appeal would stand dismissed.

Learned counsel for respondent No.1 also agreed that on payment of the amounts, as per the settlement between the parties, as recorded above, his client shall have no claim whatsoever against the appellants under the arbitral award passed in its favour.

The afore-mentioned settlement is, accordingly, placed on record and the Civil Miscellaneous Appeal stands disposed of as per the terms thereof.

As a sequel to disposal of the Civil Miscellaneous Appeal, CMAMP.No.677 of 2016 filed by the appellants for interim relief stands disposed of as infructuous.

JUSTICE C.V.NAGARJUNA REDDY

JUSTICE G.SHYAM PRASAD

07th September 2016

DR