

ORDER ON MEMO OF CALCULATION

The DHR has filed this petition for execution of Award passed by the Assistant Registrar, Co-operative Societies, Chikodi, in JRL/B/DDS/584/1999-00.

2. The JDRs are disputing the amount claimed by DHR under the award.

3. As such, both the parties are directed to file their respective memo of calculations. Accordingly, the DHR filed its memo of calculations on 31/03/2021 along with documents claiming that the JDRs are due in all Rs.1,38,42,707=00. On 7/9/2021 the JDRs filed their memo of calculations contending that they made excess payment of Rs.43,856=34.

4. Heard and perused records.

5. At this stage, before going to adjudicate the actual amount due under the award, it is necessary to extract herein the operative portion of the Award under execution, which is as under ;

ಪ್ರತಿವಾದಿಯರು ವಾದಿ ಬ್ಯಾಂಕಿಗೆ ಅಸಲು ರೂ.4,18,008/-
ಬಡ್ಡಿ ರೂ.16,679/- ಹಾಗೂ ದಾವಾ ಏರ್ಜು ರೂ.300/- ಮತ್ತು
ದಿನಾಂಕ 01-04-1999 ಲಿಂದ ಅಸಲಿನ ಮೇಲೆ ಶೇಕಡಾ 18%
ರಂತೆ ಬಡ್ಡಿಯನ್ನು ದಾವಾದ ಮೊತ್ತ ಪೂರ್ತಿ ವಸೂಲಿ ಆಗುವವರೆಗೆ
ಕೊಡತಕ್ಕದ್ದು. ತಪ್ಪಿದಲ್ಲಿ ವಾದಿಯು ಪ್ರತಿವಾದಿಯರ ಜಂಗಮ ವ



ಸ್ಥಾವರ ಅಸ್ತಿಯನ್ನು ಜಕ್ಷ ಮಾಡಿ ಅಲಾವ ಮಾಡಿ ವಸೂಲಿ ಮಾಡಿಕೊಳ್ಳತಕ್ಕದ್ದು.

6. From the memo of calculations and the documents filed by DHR it appears that DHR is claiming compounded interest at quarterly rest. But, there is no order for compounded interest in the Award. Ofcourse, the DHR has produced original Loan Agreement and several circulars of RBI, to contend that JDRs are liable to pay compounded interest. But, this court being executing court cannot go beyond the Award. It is settled rule of law that, if any relief is refused or not granted in the Award, it is deemed that the same has been refused.

7. Admittedly neither the DHR nor the JDRs have challenged the Award under execution and the same has attained finality. This court could execute the Award in terms with said Award only and cannot go beyond it. As such the claim of DHR for compounded interest is hereby rejected. Accordingly, as per the Award the JDRs are liable to pay;

Principle Sum	- Rs.4,18,008=00
Accrued interest	- Rs.16,679=00
Costs	- Rs.300=00

In addition, the JDRs are liable to pay future interest on the principle sum of Rs.4,18,000=00 at 18%

8.

p.a., from 1/04/1999 till proper tender or payment. Accordingly, from 1/04/1999 till 1/02/2022, for 22 years 10 months, the JDRs are liable to pay interest of Rs.16,42,771=44, on the principal sum of Rs.4,18,008=00. Accordingly, as on 1/02/2022 the JDRs are liable to pay in all **Rs.20,77,758=44** (Rs.4,18,008=00 + Rs.16,679=00 + Rs.300+ Rs.16,42,771=44).

8. Ofcourse, as per the memo of calculations the JDRs said to have made certain payments towards satisfaction of Award amount. However, the meager amounts said to have been paid by JDRs are wholly adjustable towards interest. As the outstanding amount were never below the principle amount. Thus as on 1/02/2022, the JDRs due to DHR under the Award Rs.20,77,758=44, less the amount already paid by them towards satisfaction of the Award.

9. At this stage, it is necessary to mention herein that, as per order dated 18/11/2021, the JDRs are directed to deposit the undisputed amount. However, till date, the JDRs have not made any such payment before this Court. Accordingly, I proceed to pass the following;



: O R D E R :

The JDRs are hereby directed to deposit/pay, within 30 days from today, Rs.20,77,758=44 towards the amount due under the Award, as on 1/02/2022, by deducting the amount already deposited/paid by them towards satisfaction of the Award,.

Dtd: 28/02/2022.

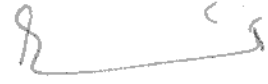
Dhr-by - VJG

Jdr-by - 1 and 3 - MBR

Jdr- 2 and 4 by -SPU

For - Payment.

*For payment. Call on
28/02/2022.*


(T.SRIKANTH)

Prl.Sr.C.J.,Chikodi.