

SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

CIVIL APPEAL NO(s). 1094 OF 2006

HOUSING & URBAN DEVELOPMENT CORPN. LTD.

Appellant (s)

VERSUS

LEELA HOTELS LTD.

Respondent(s)

(With office report)

Date: 12/02/2008 This matter was being mentioned today.

CORAM :

HON'BLE MR. JUSTICE H.K. SEMA

HON'BLE MR. JUSTICE MARKANDEY KATJU

For Appellant(s) Mr. Rakesh Dwivedi, Sr.Adv.

Mr. Karan Mehra, Adv. for

M/S Suresh A. Shroff & Co.,Adv.

For Respondent(s) Mr. Mukul Rohtagi Sr.Adv.

Mr. Abhimanyu Mahajan, Adv.

Mr. Rishi Maheshwari, Adv.

Ms. Shally Bhasin Maheshwari,Adv.

UPON being mentioned the Court made the following
ORDER

The appeal is dismissed.

(S. Thapar)
PS to Registrar

(Vinod Kulvi)
Court Master

The signed order is placed on the file.
IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NOS. 1094 OF 2006

HOUSING & URBAN DEVELOPMENT CORPN. LTD.
(S)

...APPELLANT

VERSUS

LEELA HOTELS LIMITED

...RESPONDENT(S)

ORDER

Heard the learned senior counsel on both sides at length.

Having regard to the facts and circumstances of the case that the Award passed by the Arbitrator has been confirmed by the Single Judge and the Division Bench and the same has been made the Rule of the Court, we see no reason to interfere with the concurrent finding of facts. The appeal is accordingly dismissed. We, however, reduce the rate of interest awarded by the Arbitrator from 20 per cent to 18 per cent for the pre-Award period.

A question has also been raised as to whether, the amount deposited by the appellant should be treated as principle amount or towards the adjustment of interest. Since this Court, on 1.4.2005 has kept this question open, let this issue be decided by the Executing Court in accordance with law.

.....J.
(H.K. SEMA)

New Delhi,J
February 12, 2008 (MARKANDEY KATJU)