

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Petition(s) for Special Leave to Appeal (Civil) No(s).21392/2013

(From the judgment and order dated 13/03/2013 in FAO No.89/2009 of
The High Court of Delhi at N. Delhi)

M/S N.P.C.C. LTD Petitioner(s)

VERSUS

M/S R S AVTAR SINGH & CO Respondent(s)
(With prayer for interim relief and office report)

Date: 09/09/2013 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ANIL R. DAVE
HON'BLE MR. JUSTICE DIPAK MISRA

For Petitioner(s) Mr. R. Venkataramani, Sr.Adv.
Mr. Santosh Kumar, Adv.
Mr. Mushtaq Ahmad, AOR

For Respondent(s) Mr. Ajay Gupta, Adv.
Ms. Anubha Bhardwaj, Adv.
Mr. Dev P. Bhardwaj, Adv.

UPON hearing counsel the Court made the following
O R D E R

Leave granted.
The appeal is disposed of in terms of the signed order.

| (Sarita Purohit) | | (Sneh Bala Mehra) |
| Court Master | | Court Master |

(Signed order is placed on the file)

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL No. 8053 OF 2013
(Arising out of SLP (C) No. 21392 of 2013)

M/s National Project Construction
Corporation Ltd.
Appellant

...

Versus

M/s R. S. Avtar Singh & Co.

...Respondents

O R D E R

Leave granted.

The present appeal by special leave is directed against the judgment and order dated 13.3.2013 passed by the High Court of Delhi in FAO (OS) 89/2009 whereby the Division Bench concurred with the view expressed by the learned Single Judge in CS (OS) 1497/1993 dated 15.10.2008 rejecting the objections filed under Sections 30 and 33 of the Arbitration Act, 1940 (for short "the Act"), as a consequence of which the award passed by the learned arbitrator was made rule of the Court.

It is requisite to state here that the learned Arbitrator by his award dated 3.06.1993 has directed the owner, the appellant herein, to pay Rs.13,87,160/- (Rupees Thirteen Lacs Eighty Seven Thousand One Hundred and Sixty Only) to the claimants M/S R. S. Avtar Singh & Co., New Delhi, the respondent herein, in full and final settlement of all dues and claims. The sole Arbitrator also directed to pay 15% per annum towards the interest from 2.07.1993 to the actual date of payment of award.

While rejecting the objections preferred under Sections 30 and 33 of the Act and affirming the award in entirety the learned Single Judge directed that the respondent shall be entitled to future interest at the rate of 9% per annum till realization.

Be it noted, during the pendency of the appeal the Division Bench on 18.5.2009 had passed an interim order to the following effect:-

"However, pre-condition for issuance of notice would be that instead of the entire amount 50% of the decretal amount shall be deposited in this court on or before 31st May, 2009. If the deposit is so made within the stipulated period, the decree shall not be executed up to the next date of hearing."

Pursuant to the aforesaid order the appellant deposited the amount. The Division Bench in the final verdict declined to interfere with the decision of the learned Single Judge.

Mr. R. Venkatramani, learned senior counsel on the earlier dates had restricted the challenge to the grant of 15% of interest by the learned Arbitrator and 9% interest by the learned Single Judge towards the future interest. That being the position, we required Mr. Ajay Kumar, learned counsel appearing for the respondent to obtain instructions in the matter.

Today, the learned counsels for the parties have arrived at a consensus that the interest awarded by the Arbitrator shall be restricted to 12% and the future interest that has been awarded at the rate of 9% should be restricted to 6% and the said amount shall be paid on due computation within a period of three months from today.

Accordingly, the orders passed by the learned Single Judge as well as by the High Court and the award passed by the learned Arbitrator are modified.

The appeal stands disposed of accordingly without any order as to costs.

.....J.

[Anil R. Dave]

.....J.

[Dipak Misra]

New Delhi;
September 09, 2013.