

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD**

**REVIEW APPLICATION NO.225 OF 2011
IN
ARBITRATION APPEAL NO.19 OF 2010**

The General Manager, Head Office,
Nashik Merchants Co-operative Bank,
Padmashree Bhaurao Rathi Chowk,
Industrial Estate, Satpur,
Nashik

..APPLICANT

VERSUS

Shri Agrawal Rakakesh Omprakash
and others

..RESPONDENTS

Mr.P.G.Godamgaonkar, Advocate for the petitioner.
Mr.R.R.Mantri, Advocate for the respondent Nos.1 to 3.

CORAM : A.V.NIRGUDE, J.

DATED : 07.10.2015

P.C. :-

1. Learned Counsel for the applicant sought review of the order dated 02.02.2011. He urged the Court to reconsider and review the part of the order, which disallowed the Bank to recover interest from the respondents from 01.10.2001 till 01.04.2008. He even urged that condoning the interest for such a long period would amount to serious loss to the Bank, and such order would not be in consonance with the public policy.

2. On perusal of the order, I noticed that the above mentioned period was excluded for charging interest for a specific reason. During this period, the Bank possessed the vehicle in question as well as the documents. This fact was not in dispute. I have recorded this in my judgment. Thereafter, I utilized provisions of Sections 56 and 67 of the Contract Act to hold that the Bank was not entitled to interest for this period. If my finding is incorrect in law, the same can be challenged before the competent Forum. But, at least as on today, no error was pointed out in the reasoning recorded in the judgment. The judgment and order dated 02.02.2011 in Arbitration Appeal No.19 of 2010 therefore does not required any review.

3. In view of this, the Review Application stands disposed of.

[A.V. NIRGUDE, J.]