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IN THE HIGH COURT OF DELHI AT NEW DELHI

O.M.P. (COMM) 293/2016

DELHI JAL BOARD & ANR Petitioners
Through: Ms. K. Kiran, Advocate.

versus

M/S DEV RAJ KATARIA & ANR Respondents
Through: Mr. Sunil Goel with Ms. Supreet
Bimbra, Advocates.

CORAM: JUSTICE S. MURALIDHAR

ORDER

% **02.12.2016**

IA No. 595/2016 (directing release the arbitral award amount)

1. As per the calculation submitted by Respondent No. 1, a sum of Rs. 35,910 is still due after the receipt by Respondent No. 1 of Rs. 15,66,815. The said sum includes interest @ 9% per annum due upto 31st December, 2015.

2. Learned counsel for the Petitioner has objected to the calculation of interest on the cost @ 9%. The fact remains that the interest has to be paid till the date of realization of the awarded amount which obviously includes the costs as well. Respondent No. 1 had received a demand draft only on 22nd July, 2016 and therefore, for the period from then 1st January, 2016 to 31st July, 2016, Respondent No. 1 is certainly entitled to further interest both on the principal amount as well as costs. This works out at Rs. 35,910.

3. If sufficient balance is left from the amount that has been deposited by the Petitioner, the Registry will pay the above sum of Rs. 35,910 forthwith to Respondent No. 1 through an authorized representative upon proper identification. Alternatively, the Petitioner will make such payment of Rs. 35,910 to Respondent No. 1 within a period of two weeks from today. Upon such payment, the entire amount in terms of the Award would have been paid as modified by this Court. The balance of any excess amount after the above amount be returned by the Registry to the Petitioner forthwith.

4. The application is disposed of.

S.MURALIDHAR, J

DECEMBER 02, 2016

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