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IN THE HIGH COURT OF DELHI AT NEW DELHI

+ O.M.P. 134/2015, I.A. Nos.1955/2015, 1956/2015 & 1958/2015

M/S SAHNEY ASSOCIATES PVT LTD & ORS Petitioners
Through Mr.Gurpreet Singh, Adv.

versus

M/S RELIGARE FINVEST LTD Respondent
Through Mr.Ajay Uppal, Adv. along with
Mr.Kisley Karthikey, Sr. Manager,
in person.

CORAM:
HON'BLE MR. JUSTICE MANMOHAN SINGH

ORDER

% **16.02.2016**

The petitioner has filed the present objection petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award dated 25th August, 2014.

The Arbitrator has passed the Award in the above said matter to the effect that the petitioners are liable to pay to the respondent-Company a sum of Rs.38,06,831/- along with interest computable @ 18% per annum with effect from the date of accrual of the cause of action as per the statement of claim dated 6th March, 2014, till realization. The petitioners were also directed to pay to the respondent a sum of Rs.9,000/- as cost of the proceedings.

Both the parties have made their submissions. In ground (c), it is admitted by the petitioners that in the year 2012, the officials of the respondent-Company approached the petitioner No.2 while giving the proposal of their loan packages. It is stated that the petitioner No.2

being a businessman found the said proposal lucrative as the rate of interest offered was 11%.

Learned counsel for the respondent, after taking the instructions from his client, is agreeable in view of the admissions made by the petitioners in ground (c) of the objections under Section 34 of the Act, that let the amount due be paid along with interest @ 11% per annum as against the interest awarded by the Arbitrator. However, there is no positive response on behalf of the petitioner.

Having gone through the objections, I am of the view that there is no other valid ground to interfere with the Award, as admittedly the loan was taken by the petitioners from the respondent. The due amount is also not in dispute. Thus, the present objections under Section 34 of the Act are dismissed. Pending applications also stand disposed of.

MANMOHAN SINGH, J.

FEBRUARY 16, 2016/ka