

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 14.12.2017

CORAM

THE HONOURABLE MR. **JUSTICE M.M.SUNDRESH**

Original Petition No.106 of 2013

K.Rajendran

.. Petitioner

Vs.

1.M/s.Tamil Nadu Industrial Development Corporation Limited (TIDCO)
rep. by its General Manager and
Secretary, 19-A, Rukmani Lakshmipathi
Road, Egmore, Chennai - 8.

2.Hon'ble Mr. Justice M.S.Janarthanan,
Judge (Retd.), High Court, Madra,
Anu Villa, Plot No.147, D.No.4/12,
I Floor, III Main Road, Kamaraj Nagar,
Thiruvanmiyur, Chennai - 41.

.. Respondents

Petition filed under Section 34 of the Arbitration and Conciliation
Act, 1996 to set aside the Award dated 22.08.2012.

For Petitioner

:

Mr.C.Jagadish

For Respondents

:

Mr.K.M.Vijayan,
Sr. Counsel for
M/s.King and Patridge for R1

WEB COPY

ORDER

Seeking to set aside the award dated 22.08.2012, the present Original Petition has been filed.

2. When the matter is taken up for hearing, it is submitted by the learned counsel for the petitioner that the award amount has been satisfied *sans* the interest component. Learned Arbitrator granted interest at 18% per annum. Learned counsel for the petitioner would submit that the percentage of interest will have to be reduced to 9% by taking into consideration the fact that the company did not even commence the operation and one of the Directors has sold his property and then paid the amount.

3. Learned senior counsel for the first respondent would submit that in a similar matter, this Court has considered only 12% interest per annum and in any case, there is also cheque bounce case, for which, compensation was ordered, but not paid.

4.Considering the above submission made and taking into consideration the facts governing the case, this Court is inclined to modify the award insofar as the interest part is concerned. This order is passed by taking into consideration the orders passed by the Apex Court as well as the earlier order passed by this Court and the percentage of interest at 18% per annum has been reduced to 12% per annum. Accordingly, the award stands modified only to the extent of reducing the interest from 18% to 12% per annum.

5.The original petition stands ordered to the extent indicated above. No costs.

14.12.2017

Index:Yes/No
mmi

सत्यमेव जयते

WEB COPY

M.M.SUNDRESH,J.

mmi



O.P.No.106 of 2013

WEB COPY 14.12.2017