

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 06.06.2018

CORAM

THE HON'BLE MS.INDIRA BANERJEE, CHIEF JUSTICE
and
THE HON'BLE MS.JUSTICE P.T.ASHA

O.S.A.No.98 of 2018

K.Rajendran ... Appellant/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 - 600 008.

2.Hon'ble Mr.Justice M.S.Janarthanam,
Judge (Retd.), High Court, Madras
"Anu Villa" Plot No.147,
D.No.4/12, I Floor, III Main Road,
Kamaraj Nagar,
Thiruvanmiyur,
Chennai - 600 041. ... Respondents/Respondents

Appeal filed under Order XXXIV, R2 of Original Side Rules
read with Clause 15 of Letters Patent order 37(1) © of
Arbitration and Conciliation Act, 1996, against the order and
decree dated 14.12.2017 in O.P.No.106 of 2013 on the file of
this Court.

For Appellant ... Mr.C.Jagadish

For Respondent .. Mr.M.Vijayan
for M/s.King & Partridge
for 1st respondent

JUDGMENT

(Delivered by Ms.Indira Banerjee, Chief Justice)

This appeal is against a judgment and order dated 14th December 2017 passed by the learned Single Bench disposing of an application filed by the appellant under Section 34 of the Arbitration and Conciliation Act, 1996, hereinafter referred to as "the said Act", for setting aside an Award dated 22nd August 2012 passed by the Sole Arbitrator Justice M.S.Janarthanam (retired) in an arbitration between the appellant and the Tamil Nadu Industrial Development Corporation Limited (TIDCO) being the respondent.

2. By the judgment and order impugned, the learned Single Bench refused to interfere with the Award except to the extent of modifying the interest awarded by the learned Arbitrator. The rate of interest of 18% per annum awarded by the learned Arbitrator has been reduced to 12% per annum.

3. Counsel appearing on behalf of the appellant submits that the principal awarded amount has been paid. Counsel appearing on behalf of the first respondent disputes this and submits that only Rs.50.00 lakhs has been paid.

5. Whether the entire amount has been paid or not is not relevant to this appeal. If the entire amount, as contended by the counsel appearing on behalf of the first respondent, has not been paid, the remedy would lie in initiation of proceedings for execution of the Award. The fact remains that the appellant accepts his liability in respect of the principal awarded amount and only disputes the interest element.

6. It is now well settled that the scope of interference under Section 34 of the said Act with an arbitral Award is limited to the grounds specified in the said Section. Apparently, none of the grounds for interference with an Award exist. The learned Single Bench has also accepted that, but extended the arms of the Court to grant relief to the appellant by reducing the rate of interest from 18% to 12% per annum. The first respondent is not in appeal. The appellant seeks further reduction of the rate of interest, which we are unable to do. The order under appeal does not warrant interference.

7. The appeal is, thus, dismissed. No costs.
Sd/-
Assistant Registrar(CS V)

//True Copy//

Sub Assistant Registrar

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To

The Sub Assistant Registrar,
Original Side, High Court, Madras.

+1cc to Mr.S.Senthil Advocate SR.No.35780/18

+1cc to M/s.King & Patridge, Advocate Sr.No.35098/18

VGI (CO)

sm:3.7.2018

O.S.A.No.98 of 2018



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