

IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH

(1) Civil Revision No.1313 of 2016 (O&M)
Date of Order:27.02.2018

M/s Krishna Rice Mills and another

..Petitioners

Versus

Punjab State Civil Supplies Corporation Ltd.
and another

..Respondents

(2) Civil Revision No.1533 of 2016 (O&M)

M/s A.V.Industries and another

..Petitioners

Versus

Punjab State Civil Supplies Corporation Ltd.
Chandigarh and another

..Respondents

CORAM: HON'BLE MR. JUSTICE ANIL KSHETARPAL

Present: Mr. K.B.Raheja, Advocate, for the petitioners.
Ms. Deepali Puri, Advocate, for respondents no.1 and 2.

ANIL KSHETARPAL, J.

By this order, Civil Revision Nos.1313 and 1533 of 2016 shall stand disposed of as the issue which needs determination in both the cases is common.

An arbitration award came to be passed against the petitioners in both the revision petitions. Award provided that the amount awarded shall be payable along with interest at 'bank rate'.

Before the Executing Court, Judgment debtors filed an application for determining the bank rate. The learned Executing Court on an average basis found that the amount is recoverable with interest at bank rate i.e. 9 % per annum from 01.10.2002 till its realization.

Decree holders have not challenged the aforesaid order. Learned Executing Court also ordered the parties to file their respective calculations to arrive at an exact amount recoverable.

The grievance of the judgment debtors in the present revisions is that the bank rate was fluctuating and was not at 9% per annum consistently.

Be that as it may, once the Executing Court has agreed with the judgment debtors that bank rate is the rate at which the Reserve Bank of India lends money to other banks and institutions then it is only a matter of calculation.

Keeping in view the aforesaid facts, liberty is granted to the petitioners to draw the attention of the Executing Court to the bank rate prevalent at a particular time and submit calculation on the basis thereof.

With these observations, both the revision petitions are disposed of.

February 27, 2018
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(ANIL KSHETARPAL)
JUDGE

Whether speaking/reasoned
Whether reportable

: Yes/No
: Yes/No