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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **O.M.P. 440/2011**

M/S MRIDUL ENTERPRISES Petitioner
Through: Mr. G. K. Mishra, Advocate.
versus

M/S ASSOCIATE INDIA FINANCIAL SERVICES
PVT LTD & ORS. Respondents
Through: None.

CORAM:

JUSTICE PRATHIBA M. SINGH

ORDER

% **03.08.2018**

None has appeared on behalf of the Respondents. They are proceeded *ex-parte*.

This is an objection petition under Section 34, challenging the award dated 30th December, 2010 along with the correction made on 8th February, 2011. The operative portion of the award in favour of the claimant/Petitioner reads as under:

“Thus the Claimant is entitled to the following amounts:

(1) Interest @ 18% p.a. on the undisbursed amount of Rs.7,48,496/- from 1.9.2001 till 5.7.2007 – the date of filing of the Statement of Claim before the Arbitral Tribunal amounting to Rs.7,85,920/-.

(2) Refund of Rs.2,01,866.58 charged by the Respondent as foreclosure charges with interest @ 18% p.a. from 5.7.2002 till filing of the claim petition amounting to Rs.1,81,670/-.

(3) Interest @ 18 p.a. on the amount of Rs.62,17,254/- from 1.9.2001 to 30.4.2002 to

Rs.7,46,070/-.

(4) Claimant would be entitled to interest pendentalite on the amount of Rs.2,01,866.58 from filing of the Statement of Claim till the award. The rate of interest would be 12% per annum amounting to Rs.84,783/-.

(5) Claimant would further be entitled interest pendentalite @ 12% p.a. on this rate on the amount of Rs.7,48,496/- from date of filing of the Statement of Claim till 14.5.2008 when the amount was returned to the Claimant amounting to Rs.74,850/-. (A sum of Rs.1,45,623/- stands deducted from the amount of Rs.9,13,731/- as the Respondent gave a cheque of Rs.9,13,731/- which included the interest amount).

Total amounts comes to Rs.18,73,302/-.

I would therefore give award for the amount of Rs.18,73,302/- (Rupees eighteen lakh seventy-three thousand three hundred and two only) in favour of the Claimant and against the Respondent.

Since the Claimant had made various claims which are unsubstantiated, I would not award any cost to the Claimant and both parties shall be on their own cost.

I further award the Claimant would be entitled to interest on the amount so awarded @ 9% per annum from the date of the award till payment.

No future interest shall however, be payable if the Respondent makes payment of the amount awarded to the Claimant within two months of the award.”

Learned counsel for the Petitioner submits that the learned Arbitrator ought to have been awarded interest on the amount invested on the project also and the said claim was to the tune of Rs.71,58,869/-. Learned Arbitrator

has held that there was nothing on record to support this claim including other claims which were rejected by the Arbitrator. There is no infirmity in the impugned award. The scope of Section 34, being limited in nature, the present petition deserves to be dismissed.

Ordered accordingly.

PRATHIBA M. SINGH, J.

AUGUST 03, 2018/dk