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

+ RFA 53/2018 & CM No. 2058/2018 (stay)

GAAJRA INTERNATIONAL

..... Appellant

Through: Mr. Pallav Saxena and Ms. Bindu
Das, Advocates.

versus

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD

..... Respondent

Through:

CORAM:

HON'BLE MR. JUSTICE VALMIKI J. MEHTA

ORDER

% **05.02.2018**

1. After arguments this appeal is disposed of as not pressed on merits but relief as prayed is granted towards *pendente lite* and future interest of reduction of rate of interest granted at 16 ½ % per annum to 9% per annum *pendente lite* and future, inasmuch as grant of rate of interest is in the discretion of the Court under Section 34 CPC and the Supreme Court has in catena of cases held that in view of the consistent fall in rate of interest courts should not award high rates of interest. These judgments of the Supreme Court are ***Rajendra Construction Co. v. Maharashtra Housing & Area Development Authority and others, 2005 (6) SCC 678, McDermott***

International Inc. v. Burn Standard Co. Ltd. and others, 2006 (11) SCC 181, Rajasthan State Road Transport Corporation v. Indag Rubber Ltd., (2006) 7 SCC 700, Krishna Bhagya Jala Nigam Ltd. v. G.Harischandra, 2007 (2) SCC 720 & State of Rajasthan Vs. Ferro Concrete Construction Pvt. Ltd (2009) 3 Arb. LR 140 (SC).

2. In view of the aforesaid, accordingly, this appeal is disposed of as not pressed but the rate of interest granted by the trial court of 16 ½ % per annum is reduced to 9% per annum *pendente lite* and future till payment.

3. The appeal is disposed of accordingly.

VALMIKI J. MEHTA, J

FEBRUARY 05, 2018

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