

A.No.1769 of 2020 & A.No.1770 of 2020
in
E.P.No.45 of 2019

N.Sathish Kumar, J.

This appeal has been filed against the Order passed by the learned Master negating the contention of the judgment debtor with regard to the interest aspect along with an application to stay all further proceedings in the execution proceedings.

2. It is contended by the judgment debtor that interest at the rate of 18% per annum cannot be awarded as the Judgment of this Court in O.P.Nos.548 of 1995 and 157 of 1996 did not deal with the interest aspect. Therefore, the interest claimed by the respondent is not according to law.

3. The learned Master after considering the entire arbitral award and the judgment of this Court in the above referred Original Petitions had held that the learned Arbitrator has Ordered interest at the rate of 18% per annum and this Court also confirmed all the claims within the parameters of the contract. Further, this Court has not modified the nature of interest ordered by the arbitrator and ultimately, this Court confirmed the Order passed by the learned arbitrator, except modifying the award under certain heads. However, the

interest aspect has not been challenged nor modified. Such being the position, it cannot now be said by the applicant that the interest claimed by the decree holder as per the arbitral award is not maintainable. Such contention cannot be countenanced when the matter had already reached finality and the interest awarded by the arbitrator has been confirmed by this Court under section 34 of the Arbitration and Conciliation Act.

4. It is very unfortunate that even after the award reached finality in the year 2007, the judgment debtor is still dragging the matter without complying the Order of this Court and they are not honouring the award which is binding on them. For more than a decade, they have failed to deposit the amount despite the award has reached its finality in the year 2007 itself. If at all any expenditure accrued through the interest, to which the judgment debtor has to be blamed for themselves for such expenditure. If the award amount has been deposited immediately in the year 2007, they would have avoided further interest till the date of realisation. But nobody has taken any steps in this regard to protect the interest of the Housing Board. In such view of the fact, the decree holder is entitled to the amount claimed as per the award. The applicant/judgment debtor is directed to deposit the amount within a reasonable time.

5. Accordingly, this appeal is dismissed. Consequently, connected application is closed.

03.11.2020

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