

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Judgment reserved on	27.11.2019
Judgment pronounced on	21.01.2020

CORAM

THE HONOURABLE Mr. JUSTICE **SENTHILKUMAR RAMAMOORTHY**

O.P. No.640 of 2014

Bharat Heavy Electricals Limited,
No.474, Anna Salai,
Nandanam, Chennai – 600 035.

... Petitioner

Vs.

1.M/s.UB Engineering Limited
Rep. by its Power of Attorney
Mr.G.D.Deshpande,
Sahyadri Sadan Tilak Road,
Pune – 411 030.

2.Justice K.Sampath
Retired Judge,
Sole Arbitrator,
11, Second Street,
Jagadambal Colony,
Royapettah, Chennai – 600 014.

3.Mr.Sanjeev Maheswari
Liquidator
(Appointed vide Order dt. 05.12.2017 by
NCLT, Mumbai),
3rd Floor, Vaastu Darshan, "B" Wing,
Azadi Road,
Above Central Bank of India, Endheri (E),
Mumbai – 400 069.
(3rd Respondent impleaded as per order dated
26.02.2019 in A.No.1547 of 2019 and time
extended as per Order dated 19.03.2019)

... Respondents

Prayer:- Original Petition is filed under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside claims 1,2,3,5,7 and 12 of the Award dated 22.05.2014, and subsequently modified on 02.06.2014 to the extent that it directed the Petitioner to pay Rs.3,44,12,752.95 payable with interest at 9% per annum from 31.08.2005 within a period of two months from the date of the Award and thereafter with interest at 18% per annum till payment and for costs.

For Petitioner : Mr.Krishna Srinivas
for M/s.S.Ramasubramaniam and Associates

For Respondents : Mr.N.C.Ramesh, senior counsel
for Mr.T.Sivaprakasam

ORDER

The respondent in the Arbitration Proceeding is the Petitioner before this Court. The dispute arises out of a contract dated 09.12.1991, which was awarded to the first Respondent by the Petitioner pursuant to a tender for works related to the handling at site stores/storage yard, transportation to site, pre-assembly, erection and commissioning of structures, galleries, pressure parts, non pressure parts, air pre-heaters, pulverized fuel piping, boiler integral piping and ducts etc. for the second boiler (Unit II) of the 2 x 500 MW Units at Talcher Super Thermal Power

Project for NTPC, Kaniha, Telcher District, Orissa. After the award of the contract, a detailed Letter of Intent was issued on 20.01.1992 and the Final Agreement No.PS:SM:SSHQ:CON:345 was executed on 11.09.1992 (the Contract). The total contract value was Rs.6,76,16,100/- and the total quantity of work that was envisaged under the Contract was 17775 metric tonnes(MT). The execution of work commenced on 11.01.1992 and was completed in July 1997. Subsequent thereto, the final bill was submitted on 25.06.1998 and a meeting took place between the parties on 16.07.1999 with regard to the resolution of outstanding issues/claims. Eventually, the final bill was paid on 24.02.2000. Thereafter, the first Respondent/Contractor invoked the arbitration clause and after a petition was filed under Section 11 of the Arbitration and Conciliation Act,1996(the Arbitration Act), the Arbitral Tribunal was constituted to resolve the dispute. The first Respondent herein made 12 claims for an aggregate sum of Rs.38,44,12,752/-. Upon completion of pleadings, the Arbitral Tribunal framed 20 issues, including an issue as to whether the claims are barred by limitation. Both parties adduced oral and documentary evidence. The first Respondent herein adduced evidence through Mr.Deshpande(CW-1) and 85 documents were exhibited through CW-1 as Exhibits C-1 to C-85. The Petitioner herein adduced evidence through Mr.Upadhyay, who was examined as RW-1, and 33 documents were exhibited as Exhibits R1 to R-33. Upon consideration thereof, the Arbitral

Tribunal pronounced the Arbitral Award dated 22.05.2014 (the Award), whereby an aggregate sum of Rs.3,95,41,716.29 was awarded to the first Respondent with interest thereon at 9% per annum from 31.08.2005 until 22.07.2014 provided the Award amount is paid within the said time limit and, in the event of default, with interest at 18% per annum for the period subsequent to 22.07.2014 till the date of payment. The Award was corrected under Section 33 of the Arbitration Act by order dated 02.06.2014, which was made an integral part of the Award. The Award is impugned herein by the respondent in the Arbitration Proceedings.

2. I heard the learned counsel for the Petitioner, Mr.Krishna Srinivas, and the learned senior counsel for the first Respondent, Mr.N.C.Ramesh.

3. The learned counsel for the Petitioner opened his submissions by pointing out that a sum of about Rs.3.95 crores was awarded to the first Respondent notwithstanding the fact that the total contract value was about Rs.6.76 crores. In view of the fact that the Arbitration Proceedings commenced prior to 23.10.2015 and the Section 34 Petition was filed in the year 2014, he pointed out that the law as it stood before the amendment in October 2015 would apply to this dispute.

His principal and overarching contention was that all the 12 claims are barred by limitation and should have been rejected on that basis by the Arbitral Tribunal. In order to substantiate this contention, he pointed out that it is the admitted position that the work was completed by July 1997. Upon completion of work, he submitted that the first Respondent issued a "no claim certificate" and submitted a final bill on 25.06.1998(Ex.C6). After submission of the final bill, certain outstanding issues remained to be ironed out as between the parties and, therefore, a meeting was held on 16.07.1999(Ex.C-72). At this meeting, the first Respondent raised issues such as the charging of interest by the Petitioner on advances that were paid and not adjusted against the running account bills, payment for fabrication and erection of additional platforms (the subject matter of Claim 7 before the Arbitral Tribunal) and payment in respect of approved extra works (the subject matter of Claim 11 before the Arbitral Tribunal). Based on the discussions at the said meeting, the Petitioner agreed to consider the claim for payment in respect of fabrication and erection of additional platform at the rate of Rs.3,804/- per metric tonne for the quantity, namely, 8.814 metric tonne, which was erected, subject to the approval of the competent authority. Similarly, as regards the claim in respect of approved extra works, the Petitioner agreed to consider the same and make payment, if approval is accorded by the competent authority of the Petitioner. By referring to the said minutes of meeting,

the learned counsel for the Petitioner emphasized that only two claims, namely, Claims 7 and 11 were discussed at the said meeting and that all the other claims that were made before the Arbitral Tribunal were raised many years after the respective works were allegedly carried out and, therefore, all these claims are barred by limitation. Pursuant to the meeting between the parties, he submitted that the first Respondent received payment against the final bill on 24.02.2000 as per the discussions on outstanding issues at the meeting on 16.07.1999. According to the learned counsel, with the payment of the final bill, no further claims were pending consideration. However, by letter dated 12.07.2001(Ex.C-75), the first Respondent enclosed a note on alleged outstanding claims. In response to this letter, he pointed out that the Petitioner, by reply dated 09.10.2001(Ex.C-77), stated categorically that no claims are pending for settlement with the first Respondent for work executed at Talcher for the NTPC project. Pursuant to this reply, he pointed out that the arbitration clause was eventually invoked by the first Respondent on 18.07.2003(Ex.C-85). Thus, the letter dated 18.07.2003 is the notice as per Section 21 of the Arbitration Act and the date of receipt thereof would be the date of commencement of arbitration. When the claims of the first Respondent are examined in the aforesaid factual context, he submitted that it is self-evident that all the claims are barred by limitation.

4. In support of the aforesaid contention, he referred to and relied upon the judgment of the Hon'ble Supreme Court in **J.C.Budhraja vs. Chairman, Orissa Mining Corporation Ltd. and another (2008) 2 SCC 444(J.C.Budhraja)**, wherein, at paragraphs 20 and 21, the Hon'ble Supreme Court held that unless there is an acknowledgment in writing as per Section 18 of the Limitation Act, 1963 (the Limitation Act), the limitation period is not extended. More importantly, he pointed out that the Hon'ble Supreme Court held that if a particular claim is made by a demand letter and the counter party concerned agrees to verify the bill and pay the amount, the acknowledgment would save limitation only in respect of the specific bill but not in respect of any fresh or additional claim for damages. In that case, he pointed out that the Hon'ble Supreme Court concluded that the arbitrator committed an error apparent on the face of the record by holding that the claims are within time. He also relied upon the judgment of the Hon'ble Supreme Court in **ONGC Mangalore Petrochemicals Limited vs. ANS Constructions Limited and Another (2018) 3 SCC 373 (ONGC Mangalore)** and, in particular, paragraphs 27 and 30 thereof, where the Hon'ble Supreme Court held that unless it is evident from the evidence on record that the "no claim certificate" was issued under duress or coercion, the contractor cannot claim further payment after issuing a "no claim certificate" and accepting the final payment in full and final satisfaction of all its claims. The third

judgment that was relied upon, in this regard, was **Geo Miller & Co Pvt. Ltd vs. Chairman, Rajasthan Vidyut Utpadan Nigam Ltd(Geo Miller), 2019 SCC Online SC 1137**, wherein, at paragraph 30, the Hon'ble Supreme Court held that once the applicant asserts its claims and the respondent fails to respond to such claim, such failure would be treated as a denial of the applicant's claim giving rise to a dispute. In other words, the Hon'ble Supreme Court held that one has to ascertain the 'breaking point' at which a reasonable party would have abandoned efforts at arriving at a settlement and that such breaking point would be treated as the date on which the cause of action arose for the purpose of limitation. By relying upon the aforesaid judgment, the learned counsel submitted that, in this case, as regards Claims 7 and 11, which were discussed at the meeting on 16.07.1999, the breaking point was the date of payment of the final bill, namely, 24.02.2000. As regards all other claims, the breaking point was when the said claims were rejected much earlier in 1994 – 1996. Accordingly, he submitted that all the claims are barred if the limitation period is calculated from the date of commencement of cause of action up to the date when the Section 21 notice was issued, namely, 18.07.2003.

5. The next contention of the learned counsel was that the claims were not made in accordance with the Contract. In particular, he

relied upon Clause 1.8.10 of the Contract, which stipulates that no interest shall be payable by BHEL on earnest money, security deposit or on any money due to the Contractor by BHEL. In light of this clause, he submitted that no interest should have been awarded on any of the claims. In support of this proposition, he referred to and relied upon the judgment of the Hon'ble Supreme Court in **Sri Chittaranjan Maity vs. Union of India, (2017) 9 SCC 611(Sri Chittaranjan Maity)**, wherein, at paragraph 18, the Hon'ble Supreme Court relied upon the judgment in **Sayed Ahmed and Co vs. State of U.P. (2009) 12 SCC 26(Sayed Ahmed)** and held that if the agreement bars payment of interest, the arbitrator cannot award interest from the date of cause of action till the date of award. In this regard, he also relied upon the judgment of the Hon'ble Supreme Court in **K.Marappan (Dead) through Sole L.R. Balasubramanian vs. Superintending Engineer, T.B.P.H.LC. Circle Anantapur 2019 SCC Online SC 422**, wherein, at paragraph 89, it was held that interest can be granted as long as the agreement between the parties does not prohibit grant of interest.

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6. In response and to the contrary, the learned senior counsel, Mr.N.C.Ramesh, made submissions on behalf of the first Respondent. The first contention was that the Petitioner did not challenge the award of interest by the Arbitral Tribunal in the grounds of challenge under Section

34 of the Arbitration Act. Consequently, he submitted that the challenge made with regard to the award of interest in the course of oral arguments cannot be countenanced. He next dealt with the issuance of the "no claim certificate" by the first Respondent/Contractor. On this issue, he referred to Clause 2.6.11 of the Contract, which mandates that the contractor shall give an unqualified "no due" and "no demand" certificate. Therefore, he contended that it is a contractual obligation on the first Respondent/contractor to provide an unqualified "no due" and "no demand" certificate for the purpose of enabling the processing of the final bill. Accordingly, in compliance with the aforesaid contractual requirement, he pointed out that the first Respondent was constrained to provide a "no claim" certificate. The provision of such "no claim" certificate would not constitute accord and satisfaction or establish the relinquishment of the right to make claims thereafter.

7. With regard to the date of commencement of arbitration, the learned senior counsel referred to the relevant correspondence beginning with the letter dated 12.07.2001(Ex.C-75). He also referred to the letter dated 17.01.2002(Ex.C-80), wherein the first Respondent stated categorically that "we are constrained to invoke clause No.2.14 of the contract to notify our intention of proceeding with arbitration, in view of your denial to settle our claims." He also referred to a second letter dated

07.03.2002(Ex.C-83), whereby the arbitration clause was, once again, invoked by the first Respondent. On the above basis, he submitted that it is not correct to state that the notice dated 18.07.2003 is the Section 21 notice. On the contrary, he submitted that both the notice dated 17.01.2002 and 07.03.2002 qualify as notices under Section 21 of the Arbitration Act.

8. With regard to the contention that the only outstanding issues, as between the Petitioner and the first Respondent, were the issues that were discussed at the meeting on 16.07.1999, the learned senior counsel submitted that the above is not the correct factual position and that this was duly pointed out by the first Respondent to the Petitioner by letter dated 03.04.2002(Ex.C-84). He further submitted that all the extra work claims and pending issues were listed in the annexure to the said letter dated 03.04.2002 and that it was pointed out in the said annexures that the invoices referred to in the annexures were outstanding prior to the meeting dated 16.07.1999 and continue to be outstanding.

9. In order to refute the contention of the learned counsel for the Petitioner that the claims are barred by limitation, the learned senior counsel pointed out that the payment of the final bill was admittedly made on 24.02.2000 even as per the counter statement of the Petitioner before

the Arbitral Tribunal. Accordingly, he submitted that the claims are within the limitation period of three years, if computed from the date of payment of the final bill on 24.02.2000. By referring to the statement of claim, he pointed out as to how it was contended by the first Respondent that the delay in completion of work was entirely attributable to the Petitioner/Employer. Significantly, he also pointed out as to how the said averments were admitted by the Petitioner in its counter statement at Page 52 of the pleadings volume. Besides, he pointed out that over-run compensation (ORC) was agreed to be paid by the Petitioner in light of the admission that the delay was attributable to the Petitioner. By way of substantiation, the learned counsel referred to the documents at pages 94 to 97 of the pleadings volume. He also referred to the contractual clause, namely, Clause 8 which deals with the payment of ORC. On the claim for ORC, he thereafter, referred to the relevant paragraphs of the Award, namely, paragraphs 12.1.1 to 12.1.3.

10. He next turned to the findings of the Arbitral Tribunal on limitation. By referring to paragraph 6.1 of the Award, he pointed out as to how the Arbitral Tribunal set out the relevant dates and events, including the issuance of the Section 21 notices on 17.01.2002(Ex.C-80) and 07.03.2002(Ex.C-83). Therefore, he submitted that the conclusion of the Arbitral Tribunal with regard to limitation at paragraph 7.1 at page

192 does not warrant interference. In particular, he pointed out as to how the Arbitral Tribunal concluded that the dispute was kept alive as between the parties and that an attempt to close the door was made only on 09.10.2001(Ex.C-79). If the period of limitation is computed from 09.10.2001, he submitted that the claims are clearly within the period of limitation even if the date of receipt of the Section 21 notice dated 07.03.2002 is reckoned as the date of commencement of arbitration.

11. With regard to the minutes of meeting dated 16.07.1999 and the fact that the claims were not raised at the said meeting, he submitted that the relevant claims were raised in prior correspondence such as the minutes of meeting held on 09.08.1995(Ex.C-51), the fax message dated 07.09.1995(Ex.C54) and the fax message dated 15.09.1995(Ex.C-55). He also referred to the statement of defence. With regard to the contention that only claims 7 and 11 were discussed at the meeting held on 16.07.1999, he submitted that there were two versions of the minutes of meeting and that the version that recorded that this was in full and final settlement of all claims was rejected by the first Respondent because the parties discussed a few claims at the meeting but not all outstanding claims. In this connection, he also referred to the findings of the Arbitral Tribunal that the Petitioner agreed to review the settlement by the competent authority and that, therefore, the Arbitral

Tribunal concluded that the meeting on 16.07.1999 did not record a full and final settlement.

12. In order to rebut the contention of the learned counsel for the Petitioner with regard to the case law, the learned senior counsel submitted that the principle laid down in **J.C.Budhraja** would not apply because the cause of action arose on 09.10.2001 and the Arbitration Proceedings commenced on or about 07.03.2002, when the Section 21 notice was issued. With reference to the judgment in **ONGC Mangalore**, he pointed out that, in this case, the issuance of no claim certificate is a contractual requirement. He also pointed out that in paragraph 27 of the said judgment, the Hon'ble Supreme Court discussed the judgment in **NTPC Ltd. vs. Reshmi Constructions, Builders & Contractors (Reshmi Constructions), (2004) 2 SCC 663**, wherein, the Hon'ble Supreme Court held that necessity knows no law and that, therefore, if a "no demand" certificate was issued in order to enable the processing of the final bill, it would not preclude subsequent claims. He also submitted that the judgment in **Geo Miller** supports the first Respondent because, in that case, the Hon'ble Supreme Court held that the cause of action would arise from the breaking point and that the breaking point, in this case, was the reply dated 27.02.2002 (Ex. C-82) from the Petitioner.

13. By way of rejoinder submissions, the learned counsel for the Petitioner submitted that the "no claim" or "no due certificate" was not issued by the first Respondent under undue influence or coercion. He also pointed out as to how in **ONCG Mangalore**, the Hon'ble Supreme Court was dealing with a situation where the contractor withdrew the no-dues/no-claim certificate issued by it. In spite of that, the Hon'ble Supreme Court held that there was accord and satisfaction and the claims were, therefore, liable to be rejected. With greater reason, he submitted that the no-due certificate would be binding in this case because there was no withdrawal. By referring to the correspondence subsequent to the minutes of meeting on 16.09.1999, he pointed out that the said letters do not result in an extension of the period of limitation. In other words, he submitted that the first Respondent herein attempted to resurrect dead claims by raising them belatedly in the year 2001 and 2002. Consequently, the Petitioner was constrained to reiterate its rejection of the said claims. Therefore, he submitted that all the claims are barred by limitation.

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14. The submissions of the learned counsel/senior counsel were considered carefully and the records were examined. The main issue that arises for consideration is whether the claims are barred by limitation. In order to answer this question, one needs to examine the

claims and, thereafter, the documents relating thereto and the findings thereon by the Arbitral Tribunal. From the letter dated 12.07.2001(Ex.C-75), and, in particular, the annexure thereto, it is clear that the claims relate to invoices that were issued between 23.03.1994 and 06.07.1996. All these invoices/RA Bills are in respect of additional work. The learned senior counsel for the first Respondent adverted to the correspondence and minutes of meeting relating to the said claims. In particular, he referred to Exs.C-51, C-54, C-55 and C-57, which were issued between 09.08.1995 and 12.10.1995. There does not appear to be any correspondence with regard to the aforesaid bills in the period subsequent to 12.10.1995. It is also the admitted position that except Claims 7 and 11, the other claims before the Arbitral Tribunal were not discussed and decided upon at the meeting held on 16.07.1999. Therefore, the question arises as to whether these claims could have been raised before the Arbitral Tribunal in spite of not being settled, when raised between 23.03.1994 and 06.07.1996. As per Article 18 of the Limitation Act, the cause of action for claims relating to work done would commence from the date of completion of the said work. Needless to say, the said work was completed, in this case, before the respective invoice was issued; therefore, as per Article 18, the cause of action arose prior to the issuance of the invoices. If computed in this manner, the limitation period ended on different dates approximately between 23.03.1997 and 06.07.1999 with

regard to the respective claims. The contra argument would be that the said work was executed as part of a composite contract between the parties and that, therefore, the claims may be made within three years from the date of completion of the project/entire work. If that position is assumed for purposes of determining whether the claims are barred by limitation, the work was completed in July 1997 and, therefore, the claims should have been made within three years thereafter. If so computed, the limitation period would end in July 2000, which is prior to the first alleged Section 21 notice dated 17.01.2002 (Ex. C-78).

15. Nevertheless, can it be said that the cause of action in respect of these claims only arose on the date of payment of the final bill? In **J.C.Budhraj**, it was held at paragraph 21, in relevant part, as under:

"If a person executes a work and issues a demand letter making a claim for the amount due as per the final bill and the defendant agrees to verify the bill and pay the amount, the acknowledgment will save limitation for a suit for recovery of only such bill amount, but will not extend the period of limitation in regard to any fresh or additional claim for damages made in the suit, which was not part of the bill or the demand letter."

If the said principle is applied to this case, the limitation period for claims that were discussed and agreed to be considered by the Petitioner at the meeting on 16.07.1999 and, thereafter, included in the final bill could be computed from the date of payment of the final bill but not other claims. However, it is the admitted position that the claims before the Arbitral Tribunal, except Claims 7 and 11, were neither discussed at the meeting on 16.07.1999 nor included in the final bill and, on the contrary, the first Respondent had issued a "no claim" certificate before submitting the final bill and the said final bill was paid on 24.02.2000. Therefore, the date of payment of final bill would constitute the starting point of limitation in respect of amounts claimed in the final bill but not paid by the Petitioner. As regards claims that were not included in the final bill, the date of payment of final bill becomes irrelevant for purposes of computing the starting point of limitation. As stated earlier, the starting point of limitation would be the date of completion of the respective work as per Article 18 of the Limitation Act or, at the latest, on the date when the relevant invoice became payable. When computed in this manner, it is clear that except those claims that were discussed and agreed to at the meeting on 16.07.1999, the other claims are barred by limitation. However, the Arbitral Tribunal failed to consider these aspects of the law of limitation and the scope of the discussion at the meeting on 16.07.1999 and, therefore, recorded the patently erroneous conclusion, in paragraph 7.1 of

the Award, that the dispute was kept alive until 09.10.2001 or 27.02.2002 without differentiating between the claims that were kept alive and those that were resurrected and raised for the first time in arbitration after originally issuing invoices, in that regard, between 1994 and 1996. As regards the claims that were discussed at the meeting, the question that remains to be considered is: when did the Arbitration Proceeding commence as per Section 21 of the Arbitration Act? On perusal of the relevant documents, I am of the view that the letter dated 17.01.2002(Ex.C-80) was effectively withdrawn by letter dated 15.02.2002(Ex.C-81) and, therefore, does not qualify as a Section 21 notice. However, the subsequent letter dated 07.03.2002(Ex.C-83) was not withdrawn and qualifies as a Section 21 notice notwithstanding the reiteration of the demand for arbitration by letter dated 18.07.2003(Ex.C-85). Thus, the limitation clock stopped ticking on or about 07.03.2002 when the arbitration proceedings commenced. Consequently, both Claims 7 and 11, which were discussed at the meeting on 16.07.1999, would be within the period of limitation.

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16. As regards the "no claim" certificate, there are two categories of cases. The first category of cases are cases such as the **ONCG Mangalore**, wherein the Court held that the issuance of the no claim certificate would constitute a bar against such claim unless undue

influence or coercion is established. On the other hand, in cases such as **Reshmi Constructions**, the Hon'ble Supreme Court held that the issuance of a no claim certificate as a pre-requisite for the processing of the final bill would not preclude subsequent claims. In this case, as pointed out by the learned senior counsel for the first Respondent, Clause 2.6.7 of the contract makes it mandatory for the contractor to issue an unqualified no-dues and no-claim certificate. Therefore, in the contractual context of the case, it cannot be said that further claims are barred on account of the issuance of the no claim certificate.

17. As regards the award of interest, it is clear that Clause 1.8.10 of the contract prohibits the grant of interest on any money due to the contractor by the employer/BHEL. Such clauses have been authoritatively interpreted in **Sri Chittaranjan Maity** and **Sayeed Ahmed** as prohibiting the grant of pre-reference and pendente lite interest by the Arbitral Tribunal. The contention of the learned senior counsel for the first Respondent that this was not raised as a ground of challenge of the Award is not tenable in view of grounds "E" and "N" both of which relate generically to overlooking or disregarding express terms of the Contract. Therefore, except with regard to post-award interest, by virtue of clause 1.8.10, the award of interest is, in any event, liable to be set aside.

18. Thus, in light of the factual position that Claim 11 was rejected by the Arbitral Tribunal, except Claim 7, the Award in respect of all other claims is liable to be set aside as barred by limitation. The Award in respect of Claim 7 is within the period of limitation and there is no reason to interfere with the Award, in that regard, except that it shall carry interest only from the date of Award in view of the contractual prohibition in Clause 1.8.10.

19. In the result, the Award dated 22.05.2014, as corrected by order dated 02.06.2014, is hereby set aside as regards Claims 1,2,3,5 and 9. As regards Claim 12, which is a consequential interest claim, the Award is set aside completely as regards interest on Claims 1,2,3,5 and 9. As regards the Award on Claim 7, no interference is warranted except to the extent that interest shall be payable on the sum of Rs.65,16,665.40, which was awarded towards Claim 7, from the date of Award, namely, 22.05.2014, till the date of realization at the rate of 18% per annum as stipulated in the Award.

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21.01.2020

Speaking order
Index: Yes
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O.P.No.640 of 2014

SENTHILKUMAR RAMAMOORTHY, J.
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O.P.No.640 of 2014

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