

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

CWP No. 8648 of 2019

Date of decision : 04.02.2020

Sarva Haryana Gramin Bank

.... Petitioner

Versus

Jeet Singh and others

..... Respondents

CORAM :- HON'BLE MR. JUSTICE RAJIV SHARMA

HON'BLE MR. JUSTICE HARINDER SINGH SIDHU

Present: Mr. Mukesh Gupta, Advocate,
for the petitioner.

Mr. Rakesh Dhiman, Advocate,
for respondents No.1 and 2.

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RAJIV SHARMA, J.

Learned counsel for the petitioner does not dispute that respondents No.1 and 2 are marginal farmers. The adjudicating authority has awarded interest at the rate of 6% per annum. The case of the petitioner is that the agreed rate of interest was 13.25% per annum.

Learned counsel for respondents No.1 and 2 has drawn the attention of this Court to clause No.4 of the Hypothecation Agreement dated 14.07.2009 (Annexure P-2), wherein the relevant column of the rate of interest in vernacular is blank. However, it is agreed between the parties that the rate of interest can be settled at 9% per annum.

Consequently, the petition is disposed of. Respondents No.1

and 2 herein are directed to deposit the outstanding amount with interest at the rate of 9% per annum from the due date within a period of three months from today. The order dated 26.03.2018 (Annexure P-6) passed by the adjudicating authority shall stand modified only to this extent that instead of 6% per annum, the rate of interest shall be 9% per annum. The amount already paid by respondents No.1 and 2 shall be adjusted.

(RAJIV SHARMA)
JUDGE

February 04, 2020
ndj

(HARINDER SINGH SIDHU)
JUDGE

Whether speaking/reasoned	Yes/No
Whether Reportable	Yes/No