

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

CWP No. 16970 of 2018

Date of decision : 04.02.2020

Sarva Haryana Gramin Bank

.... Petitioner

Versus

Yasin and another

..... Respondents

CORAM :- HON'BLE MR. JUSTICE RAJIV SHARMA

HON'BLE MR. JUSTICE HARINDER SINGH SIDHU

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

Mr. Vineet Chaudhary, Advocate,
for respondent No.1.

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RAJIV SHARMA, J.

Learned counsel for the petitioner does not dispute that respondent No.1 is a marginal farmer. 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 16.25% per annum.

Learned counsel for respondent No.1 has drawn the attention of this Court to clause No.4 of the Hypothecation Agreement dated 24.12.2008 (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. Respondent No.1

herein is 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 02.08.2017 (Annexure P-5) 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 respondent No.1 shall be adjusted.

(RAJIV SHARMA)
JUDGE

February 04, 2020
ndj

(HARINDER SINGH SIDHU)
JUDGE

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