



O.P.No.622 of 2011

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 09.07.2024

CORAM

THE HON'BLE Mr. JUSTICE KRISHNAN RAMASAMY

O.P. No.622 of 2011

Rosewood Projects Private Limited,
Rep by its Director, formerly at
A-90, Lake Gardens,
Kolkata-700 045 and now at
63/1, Charu Chandra Place (E),
Kolkata-700 033.

...Petitioner

versus

1. Imeco Limited,
26, R.N.Mukherjee Road,
Kolkatta 700 001
And is carrying on business
Through its division
"T & T" Drillin Solutions
32, T.T.K.Road,
Alwarpet, Chennai 600 018.

2.The Sole Arbitrator
Mr.N.V.Balasubramaniam,
No.40, Sankarapuram, Mylapore,
Chennai- 600 004.

... Respondents

Arbitration Original Petition filed under Section 34 of the Arbitration
and Conciliation Act, 1996, to set aside the award dated 14.12.2010

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(received on 14.12.2010) of Sole Arbitrator.

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For Petitioner : Mr.E.Jeyasankar

For Respondents : No appearance

ORDER

This Arbitration Original Petition has been filed by the petitioner challenging the award passed by the Sole Arbitrator on 14.12.2010.

2. Though several grounds have been raised by the Petitioner in the present petition, the learned counsel for the Petitioner would submit that he will restrict his claim with regard to the one pertaining to interest component alone, fixed by the learned Arbitrator.

3. Though notice was served on the first Respondent and the first Respondent also entered appearance through counsel, none appeared on their behalf. This shows that the first Respondent is not interested to prosecute the case.



4. Heard the submissions of the learned counsel for the Petitioner.

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5. A perusal of the Award dated 14.12.2010 passed by the learned Arbitrator shows that the learned Arbitrator, while answering the issue No.5, has passed the following order:

"In so far as this issue is concerned, I hold that the claimant is entitled to claim interest at the rate of 6% p.a. on Rs.1,46,216/- from 08.07.2002 till date and at the rate of 7 ½ % p.a. on Rs.1,46,216/- from this date till the date of payment."

6. Considering the submission made by the learned counsel for the Petitioner, this Court is inclined to refix the interest component @ 9% for the sum of Rs.1,46,216/- from 08.07.2002 till 14.12.2010 and 9% for the sum of Rs.1,46,216/- from 14.12.2010 till the date of payment.

7. Accordingly, the Award passed by the learned Arbitrator is modified to the extent indicated above. It is made clear that except this modification, the order of the Arbitrator remains unaltered.



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KRISHNAN RAMASAMY.J.,

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In the result, this Original Petition is partly allowed.

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