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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

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Decision delivered on: 21.02.2024+ **FAO(OS) (COMM) 277/2022, CM Nos.41611-14/2022 & 51791/2022**

M/S SIDDHI FERROUS

..... Appellant

Through: Mr Akshay Garish Ringe, Mr Ankit Shah, Mr Tarun Arora and Mr Siddhant Singh, Advs.

versus

M/S UPPAL BUILDERS

..... Respondent

Through: Mr Kartik Rai, Adv. along with Mr Balwinder Pal Singh Uppal, Director of respondent.

CORAM:**HON'BLE MR. JUSTICE RAJIV SHAKDHER****HON'BLE MR. JUSTICE AMIT BANSAL****[Physical Hearing/Hybrid Hearing (as per request)]****RAJIV SHAKDHER, J. (ORAL):****CM Nos.41611/2022 & 41613/2022**

1. Allowed, subject to just exceptions.

FAO(OS) (COMM) 277/2022, CM Nos.41612/2022, 41614/2022 & 51791/2022

2. This appeal is preferred against the judgment dated 12.05.2022 passed by the learned Single Judge in OMP(COMM) No. 357/2020.

3. The learned Single Judge, *via* the impugned judgment, has sustained the award dated 17.04.2014 passed by the learned Arbitrator. The net effect of the order passed by the learned Single Judge is that the sum awarded by



the learned Arbitrator along with interest would have to be paid by the appellant.

4. We have heard learned counsel for the parties, briefly. Learned counsel for the parties are in agreement that the appeal can be disposed of on the following terms:

(i) The principal sum amounting to Rs. 23,75,565/- will be paid along with simple interest at the rate of 7% per annum, commencing from 02.08.2011 till the date of payment.

(ii) In addition, thereto, costs of Rs. 1,00,000/- will be paid by the appellant to the respondent.

(iii) The aforementioned amounts will be paid by the appellant to the respondent on or before 30.04.2024.

(iv) Against the amounts mentioned in Clause (i) above, Rs. 10,00,000/- which has already been received, will stand adjusted in the first instance, against the interest and thereafter, against the principal amount.

5. It is ordered accordingly. The appeal is disposed of in the aforesaid terms. Consequently, pending applications shall stand closed.

6. The parties will act based on the digitally signed copy of the order.

RAJIV SHAKDHER, J

AMIT BANSAL, J

FEBRUARY 21, 2024

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