

SUPREME COURT OF INDIA

Patiala Inds. Investment Co. (P) Ltd.

Vs.

Union of India (Uoi)

(B.N. Kirpal, M.B. Shah and D.P. Mohapatra JJ.)

12.01.2000

ORDER

1. Substitution applications are allowed.
2. After hearing the counsel for the parties we are of the opinion that the Judgment of the High Court calls for no interference except to the extent that, as fairly conceded by the Solicitor General, that the enhanced rate of interest @ 24% will be chargeable only w,e.f. 22-7-93.
3. Revised calculation of the amounts due and payable by the petitioners will be on this basis, will be served on the petitioners within one week from today. Within four weeks from the service of the revised demands 25 per cent of the amount due from each of the petitioner will be paid to the respondents. The balance amount will be paid within four months of the service of notice of demand. It is clarified that the interest will continue to run at the enhanced rate on the decreasing balance till the date of payment.
4. If the payment is made as directed by this order, the Solicitor General states that the respondent will not exercise their right of re entry/forfeiture under Clause 17 or any other appropriate clause on the ground of delay in payment of the amount due to the respondent.
5. The petitioners shall, within two weeks from today file applications for the grant of the occupation certificate which will be dealt with in accordance with law.
6. With the above observations these petitions are disposed of.