

SUPREME COURT OF INDIA

Housing & Urban Development Corpn. Ltd

Vs.

Leela Hotels Limited

C.A.No.1094 of 2006

(H.K.Sema and Markandey Katju,JJ.)

12.02.2008

ORDER

1. Heard the learned senior counsel on both sides at length. Having regard to the facts and circumstances of the case that the Award passed by the Arbitrator has been confirmed by the Single Judge and the Division Bench and the same has been made the Rule of the Court, we see no reason to interfere with the concurrent finding of facts. The appeal is accordingly dismissed. We, however, reduce the rate of interest awarded by the Arbitrator from 20 per cent to 18 per cent for the preAward period. A question has also been raised as to whether, the amount deposited by the appellant should be treated as principle amount or towards the adjustment of interest. Since this Court, on 1.4.2005 has kept this question open, let this issue be decided by the Executing Court in accordance with law.