

SUPREME COURT OF INDIA

Amarjeet Jolly & Anr.

Vs.

Corporation Bank

C.A.No.2469 of 2016

(Kurian Joseph and R.F.Nariman,JJ.)

03.03.2016

JUDGMENT

Kurian Joseph, J.

1. Leave granted.
2. The appellants have come up before this Court, aggrieved by the Judgment dated 13.02.2012 passed by the High Court of Delhi in RFA No. 82 of 2001.
3. As per the Judgment under appeal, the suit filed by the Bank was decreed for recovery of US \$ 18576.91 with interest at the rate of 16.5% per annum with costs of Rs. 25,000/- for the appellants.
4. The appeal was being argued before this Court for some time and on 01.02.2016, an offer was made by the appellants that they would pay an amount of US \$12,000 with the applicable exchange rate as on 01.01.1988, together with interest at the rate of 9% per annum. That offer was reportedly not acceptable to the Bank.
5. The Bank, in turn, on 19.02.2016, has given a counter offer whereby the Bank is prepared to settle the whole dispute by accepting the decreed amount of US \$18576.91 with interest at the rate of 9% per annum with effect from the date of the suit namely, 17.07.1989. This offer is acceptable to the appellants.
6. Therefore, this appeal is disposed of, as agreed to by both the sides, as per the following terms :-
 - i) The appellants shall pay US \$ 18576.91 at the conversion rate of Rs. 15.60 per Dollar with 9% interest from 17.07.1989.
 - ii) The amount shall be deposited with the respondent-Bank within a period of 9 months from today.

iii) Needless to say that the liability to pay the interest will continue till the amounts are deposited.

iv) In case the amounts are not deposited as above, this Judgment shall stand automatically recalled and the appeal shall stand dismissed.”