
(2013) 08 P&H CK 0732

In the Punjab And Haryana At Chandigarh

Case No : Regular Second Appeal No. 2816 of 1996

State Bank of India

APPELLANT

Vs

M/s. Tul Par Engineers Pvt. Ltd. and Others

RESPONDENT

Date of Decision : 07-08-2013

Acts Referred:

Citation : (2013) 08 P&H CK 0732

Hon'ble Judges : Rakesh Kumar Garg, J

Bench : Single Bench

Final Decision : Dismissed

Judgement

Rakesh Kumar Garg, J.—State Bank of India filed a suit for recovery of Rs. 11,63,360.67P against the defendant-respondents. Defendants contested the suit. The trial Court after considering the evidence, decreed the suit for recovery of Rs. 11,63,360.67P. It was also held that the plaintiff-Bank is entitled to future interest at the rate of 13% per annum on the principle amount (original amount of Rs. 4,00,000/- without addition thereto of any interest) from the date of filing of the suit till realization. The plaintiff-Bank felt aggrieved and preferred an appeal which came to be heard and decided by the Additional District Judge, Faridabad. Before the First Appellate Court, the appellant claimed that interest should have been granted by taking the amount of Rs. 11,63,360.67P as principal amount.

2. The First Appellate Court accepted the appeal and modified the judgment and decree of the trial Court to the extent that the Bank is entitled to recover interest at the agreed rate of 13% per annum on the suit amount of Rs. 11,63,360.67P from the date of suit till realization of the decretal amount.

3. Still not satisfied, the present appeal has been filed by the appellant-Bank challenging the judgments and decrees of the Courts below.

4. On 12.3.2012, the following order was passed by the President, Daily Pre-Lok Adalat:

Counsel for the parties have not put in appearance.

The only dispute in this appeal is about rate of interest. According to the Bank interest should have been awarded as per the terms of the agreement which specifically provided that the Bank shall be entitled to interest at the rate of 13% with quarterly rests whereas the Courts below have granted interest at the rate of 13% per annum without quarterly rests.

The dispute being only to the extent whether the Bank is entitled to interest at quarterly rests or not?

Since the matter is not likely to take much time. Returned to the Hon"ble High Court and be put up before the Hon"ble Judge for final disposal.

5. As per office report, counsel for the appellant was asked to furnish the fresh addresses of the unserved respondents. However, needful has not been done. Even, no one is present on behalf of the appellant. It seems that with the passage of time, the appellant-Bank has lost interest in the instant appeal.

6. At this stage, it may further be noticed that before the First Appellate Court no such interest with quarterly rests was claimed as claimed before this Court as noticed in the order dated 12.3.2012.

7. Thus, the substantial question of law, as raised before this Court does not arise from the impugned judgments and decrees. Dismissed.