

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL No.3535 of 2002

M/s New Okhla Industrial Development Authority

.....Appellant(s)

Versus

Virender Narain Masaladan

.....Respondent(s)

ORDER

At the outset, learned counsel for the appellant submits that now in view of a series of decisions of this Court, award of interest at the rate of 18% per annum to the respondent by the National Consumer Disputes Redressal Commission is highly excessive and under any circumstances, it cannot be more than 12% per annum. Learned counsel for the respondent states, on instructions by his client that if interest at the rate of 12% per annum is granted to the respondent, he would be satisfied.

In view of the aforementioned stand of the counsel, the appeal is disposed of with modification of the impugned order to the extent that the interest awarded in terms of the said order shall be calculated at the rate of 12% per annum instead of @ 18% per annum. Learned counsel for the parties submit that interest at the said rate has

...2/-

already been paid to the respondent in terms of the interim order dated 15th May, 2002.

The appeal stands disposed of accordingly.

.....J.
[D.K. JAIN]

.....J.
LODHA]
NEW DELHI,
APRIL 23, 2009.

[R.M.



IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL No.3535 of 2002

M/s New Okhla Industrial Development Authority

.....Appellant(s)

Versus

Virender Narain Masaladan

.....Respondent(s)

ORDER

In the order dated 23rd April, 2009 at page No.2 in second line the words
"15th May, 2002" be read as "10th May, 2002".

Ordered accordingly.

.....J.
[D.K. JAIN]

.....J.
LODHA]
NEW DELHI,
MAY 15, 2009.

[R.M.

JUDGMENT