## IN THE SUPREME COURT OF INDIA CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 2469 OF 2016
[@ SPECIAL LEAVE PETITION (C) NO. 17899 OF 2012]

AMARJEET JOLLY & ANR

Appellant(s)

**VERSUS** 

CORPORATION BANK

Respondent(s)

## JUDGMENT

## KURIAN, 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.

[ KURIAN JOSEPH ]

New Delhi; March 03, 2016.