

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO.6000 OF 2021
(@ Diary No(s). 21098/2021)

M/S NEXGEN INFRACON PRIVATE LIMITED

PETITIONER(S)

VERSUS

MANOJ KUMAR BAHRI

RESPONDENT(S)

O R D E R

Delay condoned.

Issue notice to the respondent.

Mr. Aditya Parolia waives notice on behalf of the respondent.

The challenge in the present appeal is to the grant of interest at the rate of 12% p.a. and if that said amount is not paid within one month, the appellant shall be liable to pay compensation at the rate of 14% p.a. interest. Still further, National Consumer Disputes Redressal Commission (NCDRC) has ordered that the tax at source should not be deducted.

Learned counsel for the respondent submitted that since the allottee(s) have taken loan from the financial institutions, therefore, the interest rate granted does not warrant interference.

We have heard learned counsel for the parties.

The consistent view of this Court is that the interest can be granted by NCDRC @ 9% p.a. from the date of deposit till the refund. Such was the order passed on 11.01.2021 in C.A. No.62 of

2021 titled as M/s Nexgen Infracon Pvt. Ltd. Vs. Manish Kumar Sinha & Anr. in respect of same builder. This Court has directed payment of interest @ 9% and also modified the directions regarding deduction of tax at source.

In view of the aforesaid order, we modify the order passed by the NCDRC and scale down the interest from 12% & 14% to 9% p.a. The direction restraining the appellant(s) from deducting the tax at source is also set aside. However, the appellant is granted two months' time to refund the amount to the allottee(s).

With the aforesaid direction(s), the appeal is disposed of. No costs.

Pending application(s), if any, also stand disposed of.

.....J.
[HEMANT GUPTA]

.....J.
[V. RAMASUBRAMANIAN]

NEW DELHI
27th SEPTEMBER, 2021

