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SS-1057-2011
(sr. no.906)
Wednesday,30.9.2015

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

SUMMARY SUIT NO. 1057 OF 2011

M/s. SBI Global Factors Ltd.
(formerly known as Global Trade
Finance Ltd.)

.....Plaintiff

: V/S :

M/s. S.C. Engineering Pvt. Ltd & Ors.

.....Defendants

* * * * *

Ms. Priyanka Desai i/by. K. Ashar & Co., Advocate for the plaintiff.

* * * * *

Coram :- Smt. R.P. SondurBaldota, J.

30th September, 2015.

P.C. :-

1). This suit is filed by the plaintiff for recovery of sum of Rs.2,48,56,338.83p and further interest thereon at the rate of 18% p.a. on monthly rests. After the writ of summons was served upon the defendants, they have not appeared before the Court. Therefore, by the order dated 18th January, 2013 the suit was directed to be placed on board for ex-parte hearing.

2). The plaintiff is a subsidiary of State Bank of India. It had, at the request of defendant no.1, a Company registered under the Indian

Companies Act give Trade Finance Facility to it to the extent of Rs.2 crores vide sanction letter dated 2nd September, 2008 on the terms and conditions mentioned therein. Defendant no.1, accepted the terms by passing resolution of its Board of Directors in the meeting held on 3rd September, 2008. Thereafter, it executed (i) Global Accounts Receivable Management Agreement dated 18th September, 2008, (ii) Demand Promissory Note dated 19th September, 2008 in the sum of Rs.20,000,000/- with interest at the rate of 13.50% p.a. with monthly rests, (iii) letter dated 19th September, 2008 certifying that the proposed trade finance facility from the plaintiff is within the total authorized borrowing limits of the Company, (iv) letter of Undertaking dated 19th September, 2008 stating that unsecured loan from the Promoters/Directors and related parties as on 31st March, 2008 will not be repaid without the prior written permission of the plaintiff, and (v) letter of guarantee dated 18th September, 2008 by defendants no.2 and 3. Later, at the request of defendant no.1 the terms and conditions of the sanction letter came to be modified and revised sanction letter dated 10th September, 2008 was sent to the defendants. The plaintiff alleges that, despite several demands, the defendants have failed and neglected to repay the outstanding amount given under the facility to it and therefore it filed the present suit for recovery of the amount.

3). The plaintiff has filed affidavit of examination-in-chief of its Executive, Legal, one Mr. Viren stating the details of the suit transaction and the failure on the part of the defendants to repay the amount. The plaintiff has also produced the documents relating to grant of the facility to the defendants and the documents relating thereto. Ms. Desai, the learned Advocate appearing for the plaintiff submits that, since the petitioner has also filed proceedings under Section 138 of Negotiable Instruments Act against the defendants, some of the documents relevant for the suit herein, being also relevant to these proceedings, have been filed in the Court of Metropolitan Magistrate, where the proceedings are pending. The plaintiffs have obtained certified copies of the documents from that Court and tendered the same in evidence. The affidavit of examination-in-chief and the documents tendered by the plaintiff, establish the case of the plaintiffs in the plaint. The suit is therefore decreed in terms of prayer clause (a). The plaintiff will be entitled to interest at the rate of 6% p.a. from the date of the decree till repayment.

(SMT. R.P. SONDURBALDOTA, J)

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CERTIFICATE

. Certified to be true and correct copy of the original signed order.