

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Judgment reserved on : 02.12.2016

Judgment pronounced on : 08.12.2016

CORAM

THE HONOURABLE MR.JUSTICE N.SATHISH KUMAR

C.S.No.910 of 2008

Integrated Finance Company Limited
Rep. By its Authorised Signatory

.. Plaintiff

Versus

1. Dialysis Supplies & Medical Services (P) Ltd.

2. J.A.Sundaram

Director, Dialysis supplies & Medical Services (P) Ltd.

..Defendants

The plaint is filed and numbered as Civil Suit under Order IV Rule 1 of O.S. Rules r/w Order 7, Rule 1 of CPC, praying for a judgment and decree:

- a) Directing the defendants jointly and severally to pay the sum of Rs.25,42,924.04/- along with the future interest @ 36% thereon from the date of plaint till the date of realization.
- b) Directing the defendants to pay the costs.

For Plaintiffs : Mr.Kumrpal & Mr.R. Chopra
For Defendants : Set Ex-parte

JUDGMENT

The suit has been filed for recovery of money for a sum of Rs.25,42,924.04/- along with the future interest @ 36% thereon from the date of plaint till the date of realization.

2. The brief facts of the present case is as follows:

The plaintiff carries a business of extending lease / hire purchase financing facilities with regard to the goods equipments machinery and vehicles. The second defendant is the Director of the 1st defendant-Company and he stood as a guarantor. The defendants availed the hire purchase for the purchase of machineries mentioned in the schedule of the plaint and entered an agreement dated 11.09.2012 for a sum of Rs.21,30,000/-. The said amount has to be repaid in 36 monthly installments of a sum of Rs.59,1687/- commencing from 11.10.2012 ending in 11.09.2005. Only sum of Rs.13,50,844/- was paid. Hence, the suit is filed for the balance amount.

3. The defendants remained ex-parte. PW1, Hema Jothi, Vice President-legal and Authorised Signatory of the plaintiff was examined and Exhibits P1 to P8 were marked. Ex.P1 is the Order of this Court permitting the Law Officer of the company to represent the company; Ex.P2 is the resolution of the company; Ex.P3 is the hire purchase agreement, dated

11.09.2012 entered between the plaintiff company and the defendants, wherein defendants agreed to pay monthly installments, as set out in the plaint for a total sum of Rs.21,30,000/-; Ex.P4 is the the letter given by the defendant, which shows that there is no lien over the machineries; and Ex.P5 is the sale letter given by the defendant company to the plaintiff company, handing over machineries to the plaintiff; Ex.P6 is the legal notice dated 25.07.2008; Ex.P7 is the returned cover and Ex.P8 is the statement of accounts.

4. Having regard to the above documents, which remained unchallenged and the account statement of the plaintiff company is also not challenged. Having agreed to pay the liability, the defendants defaulted in paying the regular installment. Therefore, the plaintiff is entitled to decree and judgment for a sum of Rs.25,42,924.04/- with subsequent interest at the rate of 6% till the date of realisation. In the result, the suit is decreed as above with costs.

08.12.2016

pvs

N.Sathish Kumar, J.,
pvs

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