

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

FRIDAY, THE 29TH DAY OF JANUARY 2016

THE HON'BLE MR. JUSTICE K.K.SASIDHARAN

O.P.No.333 of 2012

In the matter of State
Financial Corporations Act
1951

Tamilnadu Industrial Investment
Corporation Limited,
Rep.by its Branch Manager, Special Recovery Branch,
No.692, Anna Salai, Nandanam, Chennai-600 035.

..Petitioner

VS

1. M/s.Sree Hari Shipping P. Ltd.
New No.227 (Old No.110),
R.K.Mutt Road,
R.A.Puram,
Chennai-600 028.

2. Thiru.K.Padmanban,
S/o.Krishnamoorty,
No.2/7, Indirani Amman Street,
Mylapore, Chennai-600 004

3. Thiru S. Hari,
S/o.Sivagurunathan,
701, Ground Floor, Sangam Apartments,
Berocak Road, Kilpauk,
Chennai-600 010

4. Thiru.S.Ravindran,
S/o.Sivargurunathan,
9C, Birds Road, Trichy-620 001.

..Respondents

Original petition praying that this Hon'ble
Court be pleased to pass the following orders:

<https://hcservices.ecourts.gov.in/hcservices/>

a) determining the liability and direct the

respondents 2 to 4 herein to pay jointly and severally a sum of Rs.11,04,75,915.15/- (Rupees Eleven Crores Four Lakhs Seventy Five Thousand Nine Hundred and Fifteen and Paise Fifteen Only) to the petitioner corporation with interest at the rate of 20% p.a. from the date of the petition to till the date of realization in full.

- b) ordering the sale of "A" Scheduled Property.
- c) awarding costs of the petition.

This Original Petition coming on this day before this Court for hearing the court made the following order:

This original petition is filed under Sections 31 (a), 31(aa) and 32 of the State Financial Corporation's Act, 1951 praying for an order to determine the liability of the respondents and direct the respondents 2 to 4 to pay jointly and severally a sum of Rs.11,04,75,915.15 with future interest @ 20% p.a till realization.

2. The petitioner is a public financial institution, incorporated under the Companies Act.

3. The petitioner sanctioned a term loan of Rs.39,50,000/- pursuant to the application submitted by the first respondent. Respondents 2 to 4 are the Directors of the first respondent. The petitioner disbursed the loan amount on the basis of the documents executed by respondents 2 to 4. The respondents failed to repay the loan amount as per schedule. The petitioner has therefore come up with this original petition.

4. The respondents were served by substituted service.

5. The Loan Administrative Officer of the Tamil Nadu Industrial Investment Corporation Ltd., was examined as P.W.1 the following documents were marked through him.

EXHIBIT	DETAILS AND DATE
Ex.P-1	Original authorization letter dated 22.04.2015
Ex.P-2	Loan Terms and Conditions
Ex.P-3	Original deed of hypothecation dated 15.05.1991
Ex.P-4	Original deed of guarantee dated 15.05.1991
Ex.P-5	Original deed of equitable mortgage
Ex.P-6	Original Promissory note dated 15.05.1991
Ex.P-7	Office copy of the legal notice dated 28.11.2009
Ex.P-8	Original statement of accounts
Ex.P-9	Copy of the paper publication effected in Dina Thanthi dated 23.01.2013

6.P.W.1 was not cross examined by the respondents.

7. I have perused the original petition, evidence of P.W.1 and the documents marked in Ex.P1 to P9.

8. The respondents, as per Ex.P-3, hypothecated the sailing vessel with engine. As per Ex.P-4, respondents have guaranteed the repayment of loan. The statement of accounts produced by the petitioner as per Ex.P8 contain the details of amount due from the respondents. The petitioner, by producing the documents, clearly established that the first respondent is liable to pay the amount as claimed in the original petition.

9.The amount payable by the first respondent is determined at Rs.11,04,75,915.15. There shall be an order directing respondents 2 to 4 to pay jointly and severally a sum of Rs.11,04,75,915.15, with interest @ 16% from the

date of plaint till today and subsequent interest @ 6% p.a. till realization.

10. The original petition is allowed as indicated above. No costs.

sd/.K.K.S.J

29.01.2016

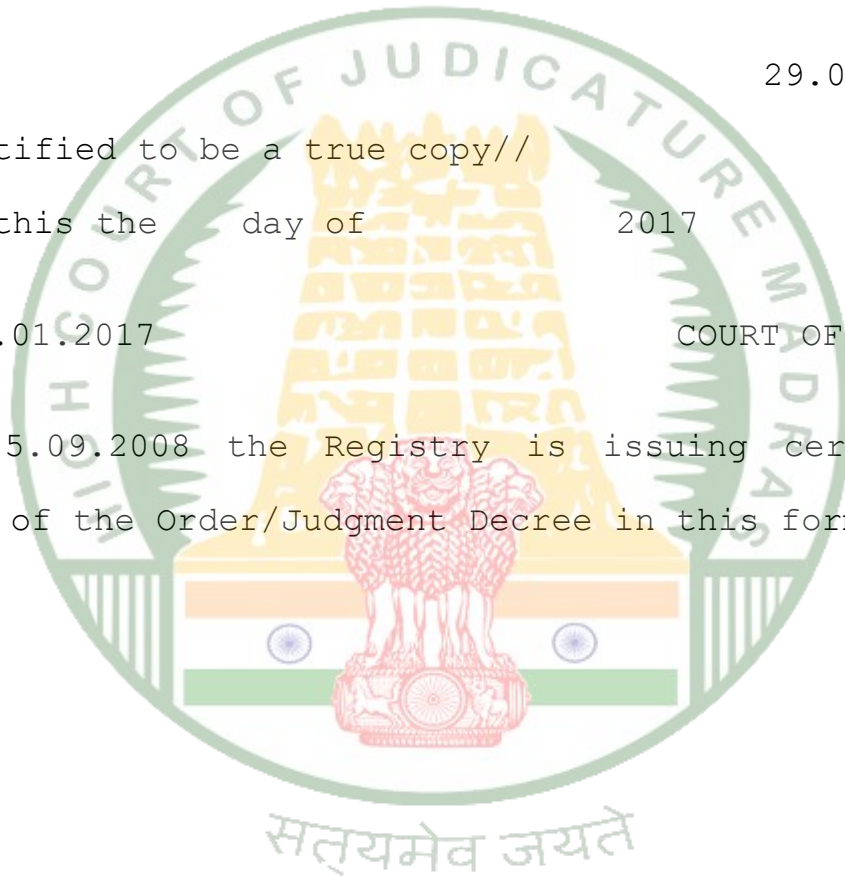
//Certified to be a true copy//

Dated this the day of 2017

R.s/23.01.2017

COURT OFFICER

From 25.09.2008 the Registry is issuing certified copies of the Order/Judgment Decree in this format.



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