IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : **27.04.2017**

CORAM

THE HON'BLE MR.JUSTICE **P.KALAIYARASAN**

C.S.No.762 of 1998

M/s. Kothari Safe Deposits Ltd.,
(Formerly known as the R.Bridhadiswari
Trading as The Madras Safe Deposit
Company Ltd.,)
"Kothari Buildings"
116, Mahatma Gandhi Road,
Chennai - 600 034.
Rep. by its Executive Operations
Mr.S.Dharmarajan. .. Plaintiff

vs

1. M/s. Ravi Enterprises
   No.892, Thiruvottiyur High Road,
   Chennai - 600 019
   Rep. by its Partner,
   Mr.T.S.Ravi.

2. Mr.T.S.Ravi
   Partner
   M/s. Ravi Enterprises
   No.892, Thiruvottiyur High Road,
   Chennai - 600 019.

3. Mrs.T.S.Sulochana
   Partner
   M/s. Ravi Enterprises,
   No.891, Thiruvottiyur High Road,
   Chennai - 600 019.

4. Ms.T.S.Sumathi
   Partner
   M/s. Ravi Enterprises
   No.892, Thiruvottiyur High Road,
   Chennai - 600 019.

5. Mr.N.Rajendran
No.15, Lingi Chetty Street,
Chennai - 600 001.

6. Mr.T.J.Ganesh Babu
Block No.1, Plot No.511,
HIG Phase II, Kodungaiyur,
Chennai - 600 051. .. Defendants

(R6 Given up as per High Court order, dated 01.12.2016)

Civil Suit filed under Order IV Rule 1 of the High Court Original Side Rules and Order VII Rule 1 of the Civil Procedure Code, seeking Judgment and Decree against the defendants jointly and severally (a) directing the defendants to pay the sum of Rs.27,10,578/- being the amount payable by the defendants towards amounts outstanding and over due interest / liquidated damages under agreement, dated 30.03.1994; (b) to pay future interest the said sum at the rate of 24% per annum, compounded monthly, till the date of realisation as the cause being commercial and for costs.

For Plaintiff : Ms. Gayathri Harish
for Mr.S.Venkatesan

For Defendant : No appearance (Exparte)

J U D G M E N T

This suit has been filed for recovery of a sum of Rs.27,10,578/- with future interest at the rate of 24% p.a., from the defendants.

2. The first defendant approached the plaintiff during their course of business for lease finance facility to the tune of

Rs.20,99,826/- for the lease of 437.5 KVA generator with Kirloskar cummins engine and other accessories. The plaintiff agreed to extend the lease finance facility to the first defendant and lease agreement, dated 30.03.1994 was also entered into between them. The defendants 5 and 6 had personally guaranteed the aforesaid transaction. After sometime, the first defendant stopped making payments. After giving credit to the repayment, the outstanding amount comes to Rs.18,05,619/-. The over due interest / additional finance charges comes to Rs.9,04,959/-. The penal interest leviable under the agreement is 24%, totaling Rs.27,10,578/- is due and payable by the first defendant to the plaintiff under the above said agreement. The defendants 2 to 4 being partners of the first defendant firm are also liable and responsible to pay the said amount. Therefore, the suit has been filed.

3. The defendants were called absent and set exparte. The Senior Manager of the plaintiff company has been examined as P.W.1. Ex.P.1 to Ex.P.9 have been marked. The original lease agreement has been marked as Ex.P.4. The undertaking letter given by D2 to D5 as partners of D1 firm is marked as Ex.P.2. The guarantee deeds entered into between the plaintiff and the fifth defendant and the plaintiff and the sixth defendant are marked as Ex.P.7 and Ex.P.8.

P.KALAIYARASAN, J

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4. From the evidence of P.W.1 and the above Exhibits, the plaintiff has established its case and the plaintiff is entitled to recover the amount claimed with future interest at the rate of 9% p.a.

In the result, the suit is decreed as prayed for with costs.

27.04.2017

Index : Yes / No

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