

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 03.02.2017

CORAM:

THE HONOURABLE MR.JUSTICE P.VELMURUGAN

C.S.No.359 of 2002

M/s.Integrated Finance
Company Limited

... Plaintiff

Vs

1.V.A.Sajid
2.M.Shabeer

... Defendants

Prayer:- This Civil Suit is filed under Order IV Rule 1 of the OS Rules 1956 r/w.Order VII Rule 1 of the CPC praying for judgment and decree for a sum of Rs.33,24,418.40 with interest there on at the rate of 36% p.a. from date of plaint till realisation and for costs of the suit.

For Plaintiff : Mr.Najeeb Usman Khan

For Defendants : Set Ex-parte

J U D G M E N T

This suit has been filed by the plaintiff for recovery of money described as items 1 to 3 of the Schedule. The case of the plaintiff is that the defendants borrowed a sum of Rs.6,61,013/-,

Rs.4,53,240/- and Rs.4,74,588/- on 23.07.1997, 03.10.1997 and 15.10.1997 respectively, from the plaintiff and executed a hypothecation agreements.

2. The first instalments false due on 23.07.1997, 05.09.2000 and 05.09.2000, in all the three agreements the defendants have made irregular payments and afterwards the defendants has not made any payments. The last instalment false on 05.09.2000, the defendants have not chosen to repay the due amounts to the plaintiff company. Hence, the plaintiff is constrained to file the present suit for recovery of money, from the defendants.

3. In this suit, the defendants were set exparte, in order to prove the case of the plaintiff Mrs.Hema Jothi, filed proof affidavit for chief examination on behalf of the plaintiff, she also reiterated the averments made in the plaint and she was examined as PW1 and further in order to substantiate the suit claim : The copy of the authorisation given by the High Court by way of resolution passed by the plaintiff company dated 10.02.2015 has been marked as Ex.P1. The Hire Purchase agreement entered into between the plaintiff and the defendants dated 23.07.1997 has been marked as

Ex.P2. The invoice issued by T.V.Sundaram Iyengar and Sons Limited dated 25.07.1997 has been marked as Ex.P3. The Hire Purchase agreement entered into between the plaintiff and the defendants dated 03.10.1997 has been marked as Ex.P4. The invoice issued by Popular Vehicles and Services Limited dated 30.09.1997 has been marked as Ex.P5. The Hire Purchase agreement entered into between the plaintiff and the defendants dated 15.10.1997 has been marked as Ex.P6. The invoice issued by Popular Vehicles and services Limited dated 17.10.1997 has been marked as Ex.P7. The letter issued by the plaintiff to the 1st defendant dated 18.11.2000 has been marked as Ex.P8. The Statement of Accounts from 23.07.1997 to 23.04.1999 has been marked as Ex.P9. The Statement of Accounts for the period from 03.10.1997 to 05.09.2000 has been marked as Ex.P10 and The Statement of Accounts for the period from 05.10.1997 to 05.09.2000 has been marked as Ex.P11.

4. The plaintiff company has proved its claim, the defendants have not appeared before the Court to defend the case and hence, they are set exparte. This Court finds from the oral and documentary evidences adduced on the side of the plaintiff and the

plaintiff has proved the suit claim. Further, in paragraph 17 of the plaint and paragraph 16 of the proof affidavit, the plaintiff have stated that the plaintiff is entitled to the interest at the rate of 36%p.a. from the date of the termination of the agreements. Since, there is a commercial transaction on the basis of three agreements. From Clause 16 of the Hire Purchase Agreements Exs.P2, P4 and P6 also it is proved that in default of instalment the defendant shall pay at the rate of interest at 36%p.a. until payment thereof. Hence, the suit is decreed as prayed for, with costs.

03.02.2017

Index:Yes/No
Internet : Yes/No
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P.VELMURUGAN.J,

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