

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 28.11.2018

CORAM :

THE HON'BLE MRS.V.K.TAHILRAMANI, CHIEF JUSTICE

AND

The HON'BLE MR.JUSTICE M.DURAI SWAMY

W.P. No.23574 of 2018 and
W.M.P.No.27528 of 2018

K.Malathi

.. Petitioner

Vs.

1.The Debt Recovery Appellate Tribunal,
rep by its Registrar,
No.55, Ethiraj Salai, IV Floor,
Chennai - 600 105.

2.Lakshmi Vilas Bank,
Mettur Dam Branch,
No.8/13, Square Market Road,
Mettur Dam,
rep by its Branch Manager

.. Respondents

Petition filed under Article 226 of the Constitution of India praying for issue of Writ of certiorari to call for the records relating to the impugned order passed by the Debt Recovery Appellate Tribunal, Chennai on 24.04.2018 made in R.A.No.56 of 2015 and to quash the same.

For Petitioner : Mr.N.A.Ravindran

For Respondents: Ms.Anusha (R2)
R1 - Tribunal

O R D E R

(Order of the Court made by M.DURAI SWAMY, J.)

The petitioner has filed the above Writ Petition to issue a Writ of certiorari to call for the records relating to the impugned order passed by the Debt Recovery Appellate Tribunal, Chennai dated 24.04.2018 made in R.A.No.56 of 2015 and to quash the same.

2.The learned counsel appearing for the petitioner submitted that the only issue involved in the present Writ Petition is

with regard to the rate of interest awarded by the Debt Recovery Appellate Tribunal.

3.The petitioner is seeking for reduction of rate of interest from 15% to 6% per annum. The Debts Recovery Tribunal, Madurai, by order dated 08.03.2013, decreed the O.A.No.258 of 2008 for a sum of Rs.13,12,860.25 together with future interest at the rate of 18% per annum with compounded monthly rests. Challenging this order, the petitioner preferred an appeal in R.A.No.56 of 2015 before the Debt Recovery Appellate Tribunal, Chennai and the Appellate Tribunal, by order dated 24.04.2018, reduced the rate of interest to 15% per annum simple. Now, the petitioner has filed the above Writ Petition seeking for further reduction of interest from 15% to 6% per annum.

4.Admittedly, the loan was obtained from the respondent - Bank by one Kandasamy, who is the father of the petitioner, for commercial purpose. When the loan was obtained for commercial purpose, the award of interest at the rate of 15% per annum simple cannot be stated to be on the higher side.

5.In these circumstances, we are of the considered view that the order passed by the Debt Recovery Appellate Tribunal is just and proper. Hence, the Writ Petition is dismissed. No costs. Consequently, the connected miscellaneous petition is closed.

-s/d-

Assistant Registrar (CCC)

True Copy

Sub-Assistant Registrar

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To

1.The Registrar,

Debt Recovery Appellate Tribunal,
No.55, Ethiraj Salai, IV Floor,
Chennai - 600 105.

2.Branch Manager

Lakshmi Vilas Bank,
Mettur Dam Branch,
No.8/13, Square Market Road,
Mettur Dam.

+1 CC to Mr.A.V. Radhakrishnan, Advocate sr 81816.

W.P. No.23574 of 2018 and

W.M.P.No.27528 of 2018

RV (CO)

SP(19/12/2018)