

Atul

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
COMMERCIAL SUIT NO. 117 OF 2015
WITH
NOTICE OF MOTION NO. 41 OF 2015**

STCI Finance Ltd (formerly Securities Trading Corporation of India Ltd) ...Plaintiff
Versus
Shree Ashtavinayak Cine Vision Ltd & Ors ...Defendants

Mr Menimo F Dias, *for the Plaintiff.*
Mrs Archana Bhide, *Constituted Attorney of the Plaintiff, is present.*

CORAM: G.S. PATEL, J
DATED: 4th March 2019

PC:-

1. Defendant No. 1 is in liquidation and is, therefore, sued through the Official Liquidator. Defendants Nos. 2, 3 and 4 have been served by substituted service permitted by the Additional Prothonotary and Senior Master on 22nd December 2015. Time was extended periodically. Advertisements were issued on 19th May 2016. There are Affidavits of Service.
2. There is no Written Statement despite service.

3. Mrs Archana Anant Bhide, an Authorized Officer of the Plaintiff is present in Court. There is a compilation of documents and photocopies. The Official Liquidator has been given a copy.

4. The suit seeks a decree jointly and severally against the Defendants in the amount of Rs. 8,72,67,282/-. This is said to be the balance due and payable as on 15th December 2014. Further interest is sought at 14% per annum with monthly rests and penal interest at 2% from 16th December 2014 till payment or realization. There is also a prayer that the repayment of this amount is secured to the Plaintiffs by a mortgage of the properties mentioned I Exhibit “A” to the plaint. These properties include land and structures at Borivali. The prayer is that in default of repayment, the Plaintiffs be permitted to proceed in execution to sell the assets and, finally, for a decree for balance, if any personally against Defendants Nos. 1 to 4.

5. None of the Defendants are present. The documents tendered are taken on record and marked Exhibit “P1” (collectively) in evidence. The original documents will be returned to the Plaintiffs upon these being substituted with authenticated photocopies, if not already done.

6. Having regard to the averments in the suit and the fact that it seeks recovery of loan granted by the Plaintiffs, I will decree the suit in terms of prayer clause (i), however with simple interest at the rate of 14% per annum from the date of the suit till payment or realization as also in terms of prayer clauses (ii), (iii) and (iv).

7. Prayer clause (v) is for costs and these must be awarded in view of the amendment to Section 35 of the Code of Civil Procedure 1908. In my view, an amount of Rs. 3 lakhs will be sufficient. It is not to be adjusted against the claim of refund of court fees. The decree for costs will not carry interest.
8. Decree to be drawn up expeditiously.
9. Liberty to the Plaintiffs to move in execution without awaiting the drawn up order.
10. The suit is disposed of in these terms.
11. In view of disposal of the suit, nothing survives in the Notice of Motion and the same is disposed of as infructuous. No costs.

(G. S. PATEL, J)