

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

TUESDAY, THE 17th DAY OF DECEMBER, 2019

THE HON'BLE MR.JUSTICE M.SUNDAR

COMP.APPLN.No.430 of 2019

IN

COMP.PETN.No.172 OF 2012

In the matter of Section 433,434 and 439 of
the Companies Act, 1956

In the matter of Winding Up of M/s.Integrated Finance
Company Limited incorporated Under the
Provisions of the Companies Act, 1956
(In Provisional Liquidation)

C.P.No.172 of 2012:

The Federal Bank Limited,
Asset Recovery Branch, No.57,
Royapettah High Road, Chennai
Rep.by its Chief Manager

.. Petitioner

M/s.Integrated Finance Company
Depositors Association,
Rep.by Mr.Josey Oommen,
S/o.Mr.M.A.Oomen, at No.23, Neelima,
Muttambalam, Kottayam-686 004,
Kerala.

...(Impleaded as party
vide order dated

12.6.2015 in
Comp.Appl.No.901 of 2014 in
Comp.Petn.No.172 of 2012)

-Versus-

M/s.Integrated Finance Company Limited,
No.10, R-Block, II Floor,
Prem Nagar Colony, South Boag Road,
T.Nagar, Chennai-600 017.

...Respondent

C.A.No.430/2019:

M.R.Elangovan,
S/o.Ramanathan,
No.156, Thambu Chetty Street,
Chennai 600 001

...Applicant

Vs.

1. The Federal Bank Limited,
Asset Recovery Branch, No.57,
Royapettah High Road, Chennai 600 014
Rep.by its Chief Manager

2.Integrated Finance Company,
Depositors Association,
rep.by Mr.Josey Oommen,
S/o.Mr.M.A.Oomen,
at No.23, Neelima,
Muttambalam, Kottayam-686 004,
Kerala.

..Respondent/Petitioner

3. M/s. Integrated Finance Company Ltd.,
Rep.by its Legal Officer,
Mrs.Hemajothi,
Vairamas, 112, Thyagaraya Road,
T.Nagar, Chennai 600 017
Having its Registered office
currently at No.10, R-Block, II Floor,
Prem Nagar Colony, South Boag Road,
T.Nagar, Chennai 600 017

...Respondent/Respondent

This company application praying this court to permit the applicant to pay Rs.20 lakhs (Rupees Twenty Lakhs only) to the 1st respondent, towards the Decreetal amount in C.S.No.219/2002 as full and final settlement as this Hon'ble Court.

This Company Application coming on this day before this court for hearing in the presence of Mr.A.S.Baalaji Advocate for the applicant herein and Mr.T.Gowthaman, Advocate for the 2nd respondent herein, Mr.M.Seshadri, advocate for the 3rd respondent herein, Mr.Niranjan Rajagopalan, Advocate Commissioner herein, and upon reading Judges summon and Affidavit of M.R.Elangovan filed herein, **The Court made the following order:**

"The applicant herein suffered an exparte decree one and half decades ago (on 06.02.2004 to be precise) vide C.S.No.219 of 2002, in which,

the first respondent herein was the plaintiff (obviously prior to liquidation proceedings).

2. More than eleven years later, an execution petition in E.P. No.93 of 2016, on the file of learned Master of this Court was launched and an application in A.No. 7986 of 2018 was taken out with prayer for arrest. To be noted, the decree is for a sum of Rs.18,93,334.65 with future interest on principal.

3. There is no disputation that the suit in which the decree came to be passed arose due to an Automobile loan agreement for purchase of a Tata Sierra Car and as of November 1997, the dues were in the region of Rs.5.33 lakhs.

4. The second respondent in instant application, namely, The Federal Bank Limited (petitioning creditor qua the main company petition) has since removed itself from the scene, in the light of the petitioning creditor's liability being wiped out in entirety. Therefore, this leaves us with the applicant and the first respondent.

5. After some arguments, considering the nature of loan transaction, considering the trajectory of the suit, more importantly considering the disbursement of deposits qua the company under liquidation which is underway over a period of time, it was fairly agreed by all concerned that it would be appropriate if a round sum of Rs.25,00,000/- (Rupees Twenty Five Lakhs) is accepted in full satisfaction of the aforesaid exparte decree dated 06.02.2004.

6. Though prayer in instant application is for permission to pay Rs.20,00,000/- (Rupees Twenty Lakhs) to first respondent, this application is ordered permitting the applicant to pay

Rs.25,00,000/- (Rupees Twenty Five Lakhs) in all, which shall be in full satisfaction of the aforementioned decree. This sum of Rs.25,00,000/- (Rupees Twenty Five Lakhs) shall be paid in the following manner:

a) Rs.5,00,000/- (Rupees Five Lakhs) on or before 20.12.2019,

b) remaining Rs.20,00,000/- (Rupees Twenty Lakhs) shall be paid in four weeks therefrom i.e., on or before 20.01.2020.

7. This application is disposed of on above terms.

Sd/-M.S.J
17.12.2019

//Certified to be true copy//

Dated at Madras this the day of 2020.
R.s/20.01.2020

COURT OFFICER(O.S.)

From 25th Day of September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decrees in this format.

1.Mr.Niranjana Rajagopalan
Advocate Commissioner,
Service at III-A, High Court,
Chambers, Madras High Court,
Chennai 600 104.