

O.P.No.603 of 2012**R.SUBRAMANIAN,J.**

This original petition has been filed under Section 31 (1)(a)(aa) of the State Financial corporation Act, seeking recovery of a sum of Rs.1.89,253/- with interest at 14.50% p.a from the date of petition to till the date of realization.

2. According to the petitioner Corporation, the respondent borrowed a sum of Rs.3,70,000/- on 03.11.2010, for purchase of a light motor vehicle (car) for being operated as tourist taxi. The said Car bearing Registration No.TN07BJ9488 was hypothicated with the petitioner corporation. The respondent also executed necessary documents including a promissory note, Deed of Hypothication and Deed of Guarantee on 09.11.2010. As per the contract between the parties, the respondent had to pay the loan amount in 58 monthly installments. According to the petitioner, since the respondent failed to pay the installments the car was seized and sold in public auction for Rs.2,25,000/-. After adjusting the sale proceeds, there is a balance of Rs.1,89,253/- due and payable by the respondent on account of the said loan.

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3. Though the respondent was served, he has not chosen to resist the claim of the petitioner. The Junior Officer of the petitioner Corporation has examined as PW1. He has filed the proof affidavit and produced the loan documents which have been marked as Exs. P1 to P9. Ex.P4 is the promissory note for a sum of Rs.3,70,000/- executed by the respondent. Ex.P6 is the statement of accounts in respect of the loan obtained by the respondent. A perusal of the same would show that there is a balance of Rs.1,89,253/- due and payable by the respondent on account of the loan.

4. In view of the said evidence, I find that the petitioner has proved its claim and entitled to a decree as prayed for and it is entitled to recover the said sum from the respondent. Hence, this original petition is allowed determining the liability of the respondent of Rs.1,89,253/- with interest at 14.50% p.a from the date of petition to till date of realization and there will be a direction to the respondent to pay the said sum. The petitioner is also entitled to costs.

06.08.2019

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