



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

FRIDAY, THE 20TH DAY OF DECEMBER 2019

THE HON'BLE MR. JUSTICE M.SUNDAR

A. No. 3804 of 2019

in

C.S.No. 219 of 2002

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.

:Plaintiff

Vs.

1. M.R.ELANGOVAN

2. E.LATHA

1 and 2 Both Residing At No.15/24
Lotus Colony, Anna Nagar,
Chennai 600 102.

: Defendants

A.No.3804 of 2019:

1. M.R.ELANGOVAN

2. E.LATHA

1 and 2 both residing At No.15/24
Lotus Colony, Anna Nagar,
Chennai 600 012.

Now having Office at
No.156, Thambu Chetty Street,
Chennai 600 001.

: Applicants

-Vs.-

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.

: Respondents

<https://hcservices.ecourts.gov.in/hcservices/> Application praying that this Hon'ble Court be pleased
to condone the delay of 5528 days in filing the petition to



set aside the exparte decree dated 06/02/2004 passed in C.S.No.219 of 2002.

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This Application coming on this day before this court for hearing, the court made the following order:-

Read this in conjunction with and in continuation of earlier orders made on 17.12.2019, which reads as follows:

'Read this in conjunction with and in continuation of separate order made today (17.12.2019) in Comp. A. No.430 of 2019 in C.P. No.172 of 2012, which reads as follows:

'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



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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.



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7. This application is disposed of on above terms'.

2. In the light of the aforesaid trajectory, prayer in instant application is acceded to. Application is ordered as prayed for.'

2. It is submitted that today Rs.5,00,000/- (Rupees Five Lakhs only) has since been paid by handing over a Demand Draft, bearing No.278291, dated 19.12.2019, drawn on Indian Bank, Kellys Branch, to the counsel for Decree holder.

3. This Court is informed that balance sum of Rs.20,00,000/- (Rupees Twenty Lakhs only) shall be paid within the time frame mentioned in order dated 17.12.2019.

4. List on 21.01.2020.

Sd./-M.S.J
20.12.2019

//Certified to be true copy//
Dated at Madras this the day of 2020.

JJ 13/01/2020

COURT OFFICER(O.S.)

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