



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

WEDNESDAY, THE 08TH DAY OF DECEMBER 2021

THE HON'BLE MR. JUSTICE N. SESHASAYEE

C.S.No. 397 of 2002

M/s. Integrated Finance Company Limited

Having it registered office at

Vairams, No.112, Thyagaraya Road,

T.Nagar, Chennai – 600 017.

and

Branch Office inter-alia at 2nd Floor,

Dol-Bin-Shir premises

Co-operative Societies Ltd.,

69-71, Janmabhoomi Marg, Fort,

Bombay – 400 001.

Rep by its Legal Officer and duly constituted

Attorney K.Ramkumar

Rep.by its Authorised Signatory,

A. Hema Jothi.

... Plaintiff

-Vs-

1. Krishna Plastrochem Limited,

Having its registered office at

C-2, 301, Anjana Apartments,

Chicken Villa lane,

Off. Shimpoli Road,

Borivali (W),

Mumbai – 400 092.

2. K. Ranganathan,

residing at B-6, Prashant Building,

Eksar Road, Borivli (West),

Bombay – 400 092.

... Defendants



WEB COPY Civil Suit praying that this Hon'ble Court be pleased to pass a judgment and decree against the Defendants :-

a) for a sum of Rs.3,92,61,692.15 with interest thereon at the rate of 36% per annum from date of plaint till realisation.

b) for costs of the suit.

This Civil suit coming on this day before this Court for hearing in the presence of Mr.Najeeb Usman Khan, Advocate for the plaintiff herein and the defendants herein, not appearing in person or by advocate and the said defendants herein having been set exparte and upon reading the plaint filed herein and the other exhibits therein referred to and upon perusing the evidence adduced therein and this Court is satisfied about the claim made, **it is ordered decreed as follows:-**

That the defendant herein, do pay to the plaintiff herein, a sum of Rs.32,34,33,542/- (Rupees Thirty Two Crores Thirty Four Lakhs Thirty Three Thousand Five Hundred and Forty Two only) with a further interest at the rate of 36% per annum on the sum of Rs.3,92,61,695.15 (Three



Crores Ninety Two Lakhs Sixty One Thousand Six Hundred and Ninety
Five and Fifteen paise only) from this date till the date of realisation.

2. That there shall be no costs of this suit.

WITNESS THE HON'BLE MR. JUSTICE MUNISHWAR NATH
BHANDARI, ACTING CHIEF JUSTICE, HIGH COURT AT MADRAS
AFORESAID, THIS THE 08TH DAY OF DECEMBER 2021.

Sd/-

ASSISTANT REGISTRAR (O.S.I)

//Certified to be true copy//

Dated at Madras this the day of 2022.

COURT OFFICER(O.S.)

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



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ED
12.01.2022

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C.S.No. 397 of 2002

ORDER

DATED: 08.12.2021

THE HON'BLE MR. JUSTICE
N.SESHASAYEE

FOR APPROVAL: 24/01/2022

APPROVED ON: 24/01/2022



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 08.12.2021

CORAM

THE HONOURABLE MR. JUSTICE N. SESHASAYEE

C.S. No. 397 of 2002

M/s. Integrated Finance Company Limited,
Currently having its registered office at
"R"- 10", Second Floor,
Prem Nagar Colony,
South Boag Road,
T. Nagar, Chennai – 600 017,
rep. by its Authorised Signatory,
A. Hema Jothi

..Plaintiff

Vs.

1. Krishna Plastrochem Limited
Having its registered office at
C-2, 301, Anjana Apartments,
Chicken Villa Lane,
Off. Shimpoli Road,
Borivalli (W),
Mumbai – 400 092.

2. K. Ranganathan

..Defendants

Prayer: Civil Suit under Order IV Rule 1 of the O.S. Rules, 1956 read with
Order VII Rule 1 of the Code of Civil Procedure praying for a judgment and
decree against the defendants (a) for a sum of Rs.3,92,61,695.15 with
interest thereon at the rate of 36% per annum from date of plaint till
realisation and (b) for costs of the suit.



J U D G M E N T

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The suit is laid for recovery of a sum of Rs. 3,92,61,695.15 with interest @ 36% per annum. The cause of action for the suit is founded on breach of obligation arising out of a Hire Purchase Agreement.

2. The brief facts are:

The plaintiff is engaged in the business of Hire Purchase and Lease Financing. While so, the 1st defendant approached the plaintiff for lease of some machinery. A lease agreement in respect of machinery described as Item No.1 in the schedule was entered into between the plaintiff and the 1st defendant. The value of the lease is Rs. 78,88,920/- and the defendants had paid Rs.28,25,658/-. On 25.07.1995, the plaintiff had issued a cheque for Rs. 50,57,000/- for purchase of the machinery. This amount had to be repaid in 60 monthly instalments. While so, on 01.12.1995, the plaintiff entered into a Hire Purchase Agreement in respect of purchase of machinery described as Item No.2 in the schedule for a total sum of Rs. 70,12,944/-. The defendants had paid Rs.25,42,452/-. The balance is required to be paid in 36 monthly instalments. Since the defendants were in default, the said instalments were re-scheduled vide Ex-P18 dated 27.03.1997 and Ex.P19 dated 28.03.1999. As per the last mentioned agreement, an amount of Rs.1,00,53,760/- had to be paid in 20 quarterly instalments. This was



defaulted. The plaintiff sent several reminders asking the defendants to repay the entire amount and there was no positive response. Hence, the suit.

3. The defendants did not contest the suit. The matter was posted before the learned Additional Master No.IV for recording evidence. Before the learned Master, the plaintiff has produced 24 documents out of which critical documents have already been referred to above.

4. Heard the learned counsel for the plaintiff.

5. This Court is satisfied about the claim made. The suit is decreed.

APPENDIX

I. Witnesses :

<i>Plaintiffs :</i>	
PW1	
<i>Defendants : Nil</i>	

II. Exhibits :

<i>Plaintiffs :</i>		
1.	Ex.P1	The photocopy of the order of High Court, Madras authorizing A. Hema Jothi dated 10.02.2015
2.	Ex.P2	The Original Agreement of Lease Deed dated 25.07.1995
3.	Ex.P3	The Original Letter of Guarantee dated 25.07.1995
4.	Ex.P4	The Original Receipt dated 27.07.1995
5.	Ex.P5	The Original Invoice dated 28.07.1995
6.	Ex.P6	The Original Delivery Challan dated 04.08.1995
7.	Ex.P7	The office copy of the Sanction Letter dated 29.11.1995
8.	Ex.P8	The office copy of the memo dated 29.11.1995
9.	Ex.P9	The office copy of the Letter dated 29.11.1995



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<i>Plaintiffs :</i>		
10.	Ex.P10	The Original Invoice dated 30.11.1995
11.	Ex.P11	The Original Hire Purchase Agreement dated 01.12.1995
12.	Ex.P12	The Office copy of the Memo dated 04.12.1995
13.	Ex.P13	The Original Receipt dated 06.12.1995
14.	Ex.P14	The Office Copy of the Letter dated 23.05.1997
15.	Ex.P15	The Office Copy of the Letter dated 24.05.1997
16.	Ex.P16	The Office Copy of the Letter dated 20.09.1997
17.	Ex.P17	The Original Invoice dated 10.03.1997
18.	Ex.P18	The Hire Purchase Agreement dated 27.03.1997
19.	Ex.P19	The Original Hire Purchase Agreement dated 28.03.1999
20.	Ex.P20	The Original Invoice (3 Nos.) dated 31.05.1999
21.	Ex.P21	The Original Statement of Accounts dated 25.07.1995 to 25.06.2000
22.	Ex.P22	The Original Statement of accounts dated 01.12.1995 to 01.11.1998
23.	Ex.P23	The Original Statement of Accounts dated 01.06.1997 to 01.05.2000
24.	Ex.P24	The Original Statement of Accounts dated 20.06.1999 to 28.03.2004
<i>Defendants: Nil</i>		

Sd./-N.S.S.J.,
08.12.2021

//Certified to be true copy//

Dated at Madras this the day of 2022.

COURT OFFICER(O.S.)

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