

A.No.885 of 2021
in
C.S.No.81 of 2020

DR.G.JAYACHANDRAN, J.

The suit is filed for recovery of money. Along with the suit, an application to direct the defendants to furnish security for the suit sum of Rs.2,39,18,494/- is filed.

2. After notice to the respondents, the matter was listed on 08.04.2021. Mr.Naveen, learned counsel appeared through video conference undertook to file vakalat and counter. Hence the matter was adjourned to 20.04.2021. Today, it is represented on behalf of the defendants/respondents that, the vakalat filed was returned for defective filing and further time sought to represent it and for filing counter.

3. This Court finds that the plaintiff being the promoter of the suit subject property had entered into sale agreement with the respondents 1 to 7 through their Power Agent/8th respondent to promote the vacant land owned by the respondents 1 to 7. Pursuant to the sale agreement and joint venture agreement dated 25.10.2017 it is alleged that several crores had been invested

by the plaintiff. But the respondents have not complied the terms of the joint venture agreement, which has lead to filing of criminal complaint. In the said criminal complaint, it appears that the 8th respondent on behalf of the respondents 1 to 7 has already paid a sum of Rs.1,25,00,000/- to the plaintiff and also given security to the plaintiff/buyer a sum of Rs.2,60,00,000/-. As per the schedule of payment claimed by the plaintiff, after defraying the above amount a balance sum of Rs.1,31,00,000/- and accrued interest at 18% now comes to Rs.2,39,18,494/-. Since the plaintiff has already received a sum of Rs.1,25,00,000/- as per the direction of this Court dated 17.06.2019 and further there is a security for the balance payment of Rs.2,60,00,000/-from out of the total suit claim of Rs.5,16,00,000/- the balance amount even according to the plaintiff to be paid by the defendant is Rs.1,31,00,000/- towards principle and the rest of the claim is towards interest.

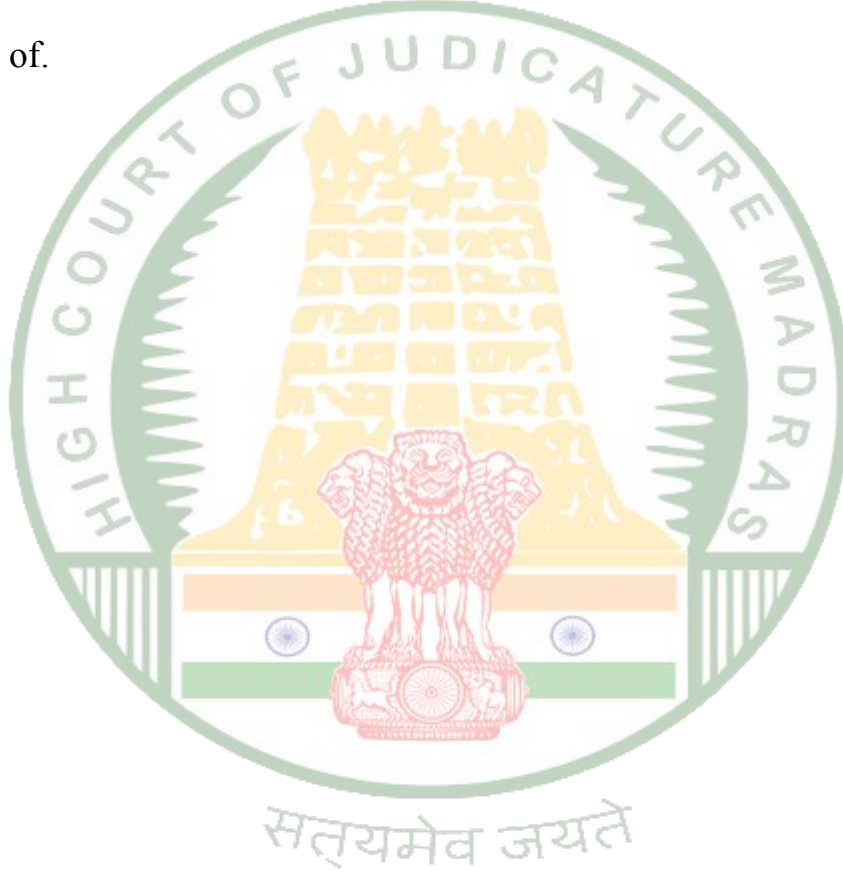
4. On considering the said fact and the objection made by the learned counsel for the respondents who plead that the payment already made to the plaintiff and the security furnished pursuant to the Court order is suffice to protect the plaintiff interest, this Court is of the view that it is suffice to

direct the defendants to furnish the security of Rs.1,31,00,000/- within a period of six weeks.

5. Accordingly, applications in A.Nos.885 and 886 of 2021 are disposed of.

rpl

20.04.2021

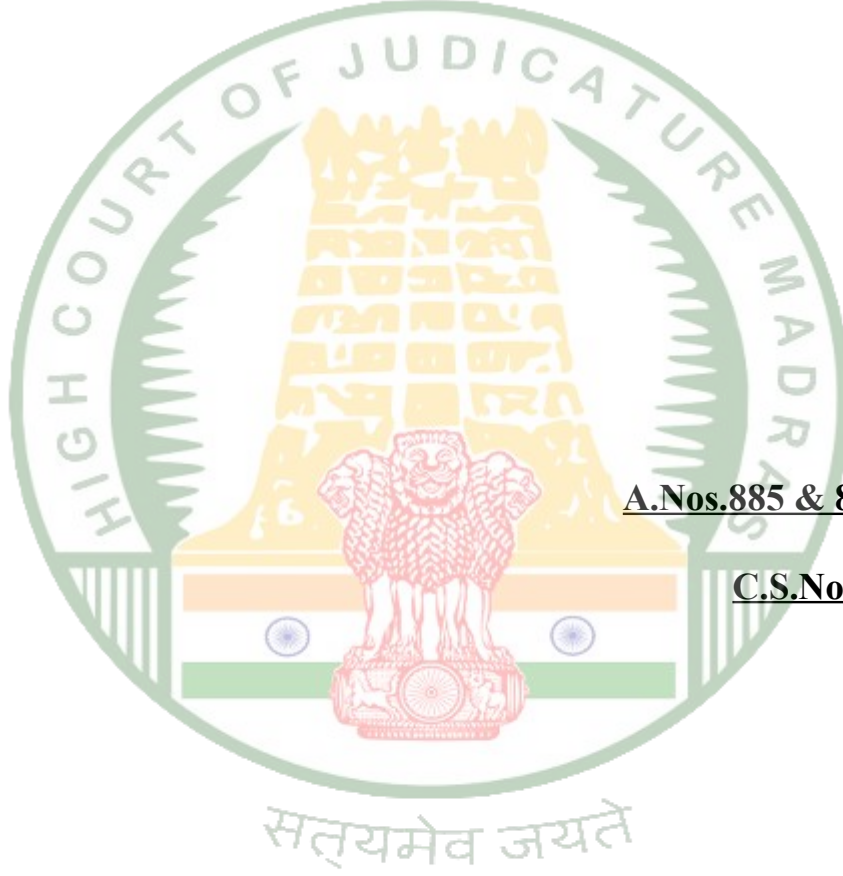


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