



C.R.P (MD) Nos.1337 to 1339 of 2021

BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

Dated: 21.07.2022

CORAM:

THE HONOURABLE MR.JUSTICE **B.PUGALENDHI**

C.R.P (MD) Nos.1337 to 1339 of 2021

and

CMP (MD) No.7688, 7689 and 7694 of 2021

CRP (MD) No.1337 of 2021

Q-1151 Kariyapatti Teachers and
Panchayat Union Employees
Co-Operative Thrift and
Credit Society Ltd,
represented by its Secretary,
Kariyapatti, Virudhunagar District.

... Petitioner

Vs

1.S.Veluchamy
Sub Registrar of Co-Operative Societies,
Q-1151 Kariyapatti Teachers and
Panchayat Union Employees
Co-Operative Thrift and
Credit Society Ltd,
Kariyapatti,
Virudhunagar District.

2.The Deputy Registrar of Co-Operative Societies,
Aruppukottai Circle,
Virudhunagar District.

3.P.Subbaraj

4.M.Ayyavu

... Respondents



C.R.P (MD) Nos.1337 to 1339 of 2021

PRAYER: Civil Revision Petition is filed under Article 227 of the Constitution of India, to set aside the judgment and decree passed in CMA(CS)No.14 o 2020 dated 26.11.2020 by the Principal District and Sessions Court, Virudhunagar at Srivilliputhur, so far as relating to the rate of interest is concerned.

[prayer amended vide order dated 21.07.2022 in CMP(MD)No. 8314 of 2021]

For Petitioner	: Mr.D.Shanmugaraj Sethupathi
For Respondent	: Mr.G.V.Vairam Santhoh
No.2	Additional Government Pleader
For Respondent	: Mr.S.M.Anantha Murugan
No.3	
For Respondent	: No appearance
1 and 4	

CRP(MD)No.1338 of 2021

Q-1151 Kariyapatti Teachers and
Panchayat Union Employees
Co-Operative Thrift and
Credit Society Ltd,
represented by its Secretary,
Kariyapatti, Virudhunagar District.

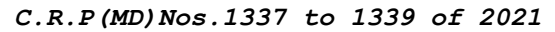
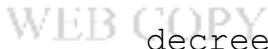
... Petitioner

Vs

1.The Deputy Registrar of Co-Operative Societies,
Aruppukottai Circle,
Virudhunagar District.

2.P.Sankaranarayanan

... Respondents



For Petitioner	: Mr.D.Shanmugaraj Sethupathi
For Respondent	: Mr.G.V.Vairam Santhoh
No.1	Additional Government Pleader
For Respondent	: Mr.S.M.Anantha Murugan
No.2	

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- 2.The Deputy Registrar of Co-Operative Societies,
Aruppukottai Circle,
Virudhunagar District.
3.G.Ramesh

4.S.Sethupathi

... Respondents

PRAYER: Civil Revision Petition is filed under Article 227 of the Constitution of India, to set aside the judgment and decree passed in CMA(CS)No.15 of 2020 dated 26.11.2020 by the Principal District and Sessions Court, Virudhunagar at Srivilliputhur, so far as relating to the rate of interest is concerned.

For Petitioner	: Mr.D.Shanmugaraj Sethupathi
For Respondent	: Mr.G.V.Vairam Santhoh
No.2	Additional Government Pleader
For Respondent	: Mr.S.M.Anantha Murugan
No.3	
For Respondent	: No appearance
1 and 4	

COMMON ORDER

These civil revision petitions are filed by the petitioner society as against the order dated 26.11.2020 passed by the Principal District and Sessions Judge, Virudhunagar, reducing the rate of interest payable by the private respondents to the society.



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2.The learned Counsel for the petitioner submits that the private respondents have availed loan from the petitioner society and they defaulted in repayment. Therefore, the society has initiated arbitration proceedings under Section 90 of the Tamil Nadu Co-Operative Societies Act and award was passed directing the private respondents to repay the amount with 18.5% interest. As against the same they have filed appeal and in the appeal though the award was upheld, the rate of interest was reduced from 18.5% to 6% per annum. Challenging the said orders reducing the interest rate this civil revision petitions have been filed.

3.The learned Counsel for the petitioner by referring the counter filed by the private respondents submits that the respondents are prepared to pay interest at the rate of 12% to 15% per annum and therefore, requested this Court to modify the impugned order accordingly.

4.The learned Counsel for the private respondents submits that in order to give quietus to the issue the respondents have filed counter that they are ready to



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settle the due with interest between 12% and 15% and however, prayed this Court that the interest may be fixed at 14% per annum.

5.In view of the request made on either side, in order to give quietus to the issue, the civil revision petitions are disposed of fixing the rate of interest payable by private respondents as 14% per annum. The impugned orders are modified to that extent. No costs. Consequently connected miscellaneous petitions shall stand closed.

21.07.2022

dsk

To
The Principal District
and Sessions Judge,
Virudhunagar at Srivilliputhur.



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B.PUGALENDHI, J.

dsk

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