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C.S. No.314 of 2021

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 10.04.2023

CORAM

THE HONOURABLE MR.JUSTICE K.KUMARESH BABU

C.S. No.314 of 2021

M/s.Shriram City Union Finance Limited,
Having its Registered Office at
No.123, Angappa Naicken Street,
Chennai, rep. By its Authorized Signatory,
Mrs.E.Ramya

... Plaintiff

VS.

1. Mr.N.Munirathinam
2. Mr.M.Harish
3. Mrs.P.Mahalakshmi

... Defendants

PRAYER: Complaint filed under Order IV Rule 1 and Order XXXVII Rule 1 of the Rules of the High Court, Madras in its Original Side read with Order XXXIV of the Code of Civil Procedure, prayed for a Judgment and Decree:-

(a) directing the first, second and third defendants to pay to this Plaintiff a sum of Rs.6,42,36,151/- (comprising a sum of Rs.3,62,87,120/- towards the amount over due; Rs.2,78,45,031/- towards overdue interest and Rs.1,04,000/- towards the cost and other charges) being the amount due and payable under the Loan Agreements cited supra within the time stipulated by this Hon'ble Court;



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(b) Pay further interest @ 18% p.a. from 29.07.2021 till date of realization;

(c) in the event of failure of the first, second and the third defendants to pay the amount in compliance of the orders of this Hon'ble Court, permit the Plaintiff to sell the mortgaged properties more fully described in the Schedule hereunder so as to realize the amount due;

(d) If the sale proceeds are not sufficient to satisfy the decree, to pass personal decree against the first, second and the third defendants; and

(e) directing the contesting defendants to pay to the plaintiff the cost of this action.

For Plaintiff : Mr.R.Umasankar

For Defendants : Mr.D.Ferdinand

J U D G M E N T

The suit was filed for recovery of a sum of Rs.6,42,36,151/- from the date of plaint until realization.

2. The parties reached a settlement and learned counsel for the plaintiff filed a memo dated 10.04.2023. In the memo, it is stated that the defendants has paid the entire amount in respect of the loan agreements which are the subject matter of this suit and there is no claim against the



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defendants by the plaintiff. It is further stated that the original plaintiff, M/s.Shriram City Union Finance Limited got merged with M/s.Shriram Transport Finance Company Limited and the Scheme of Amalgamation was approved by the NCLT, Chennai by order dated 09.11.2022 and subsequently, the name of M/s.Shriram Transport Finance Company changed to M/s.Shriram Finance Limited. Therefore, M/s.Shriram Finance Limited, is the company in existence and is legally entitled under law and seeks to record the memo and dispose the suit as settled out of Court. The memo dated 10.04.2023 filed by the plaintiff is recorded. Learned counsel for the plaintiff would submit that the cancellation of mortgage deeds shall be done within a period of two weeks from the date of receipt of a copy of this order

3. In view of the above settlement, the suit is dismissed as settled out of Court without any order as to costs. Consequently, the plaintiff, namely the existing company, M/s.Shriram Finance Limited, shall be entitled to refund of the court fee as applicable.

10.04.2023

Index : Yes / No

Internet : Yes / No

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<https://www.mhc.tn.gov.in/judis>



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