



C.R.P.(MD)No.1982 of 2022

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BEFORE THE MADURAI BENCH OF MADRAS HIGH COURT

DATED : 23.08.2024

CORAM

THE HONOURABLE MRS.JUSTICE S.SRIMATHY

C.R.P.(MD)No.1982 of 2022

and

C.M.P.(MD)No.9116 of 2022

1.Palanisamy

2. P.Palaniammal

... Petitioners

Vs.

Shri Ram City Union Finance Ltd.,
Through its Senior Manager/Authorized Agent,
Having Office at No.73, R.S.Road,
Dindigul Town.

... Respondents

PRAYER : Civil Revision Petition is filed under Section 115 of Code of Civil Procedure Code, to set aside the Fair and Decretal Order dated 11.07.2022 passed in E.A.No.2 of 2019 in E.P.No.166 of 2017 in A.C.P.No.898 of 2013 on the file of the Additional Sub Judge, Dindigul and allow the present Civil Revision Petition.



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For Petitioners : Mr.M.Saravanan

For Respondent : Mr.J.Barathan

ORDER

This Civil Revision Petition is filed challenging the order dated 11.07.2022 in E.A.No.2 of 2019 in E.P.No.166 of 2017 in A.C.P.No.898 of 2013 on the file of the Additional Sub Judge, Dindigul.

2. The respondent herein had disbursed the loan amount to the present petitioners to the tune of Rs.5,00,000/- on 02.06.2012. Since the petitioners have not repaid the same, the respondent had initiated proceedings in A.C.P.No.898 of 2013 for recovery of the loan amount along with 18% interest and the same was allowed on 28.06.2014. Against which the petitioners had not preferred any appeal. The respondent herein had filed a petition in E.P.No.166 of 2017 to



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execute the award amount and to recover the amount of Rs.5,72,144/- which is inclusive of interest.

3. The petitioners had deposited Rs.2,00,000/- on 02.09.2024. In the meanwhile, they have also paid Rs.10,000/- on 25.11.2013, Rs.10,000/- on 17.05.2013, Rs.5,000/- on 06.05.2014 and Rs.5,000/- on 07.05.2014. The respondent had received the same and deducted the said amount from the account of the petitioners.

4. According to the petitioners, they have paid a sum of Rs.2,30,000/- as on 02.09.2015 and they are liable to pay the balance amount which will be around Rs.3,40,144/-. Further after borrowing the amount, the petitioners had paid a sum of Rs.1,91,975/- which is prior to the award. Therefore, the petitioners were under the impressions that if they pay Rs.3,40,144/-, they would be completing the loan account. Hence, they had taken Demand Draft for Rs.3,40,144/-. However, the respondent herein has calculated the interest from 12.09.2013 to 02.03.2024 and is claiming Rs.10,26,808/- along with the principal and interest



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amount. When the petitioners had taken demand draft on 14.09.2023, the respondent ought to have accepted the same so that the petitioners would have the advantage of reduction in the interest portion. But the respondents failed to accept the same.

5. Therefore, this Court is of the considered opinion that since the respondent has failed to receive the demand draft, this Court is inclined to modify the amount as Rs.4,25,000/- by calculating the interest at the rate of 6%. The respondent is directed to accept the same and shall close the loan account within a period of three weeks from the date of receipt of a copy of this order. The respondent shall also return the original documents to the petitioners and also cooperate to remove the entry in encumbrance entered in the registration department. The above said amount of Rs.4,25,000/- is granted to satisfy the arbitration award amount. Today, the Demand Draft No.968028011 dated 22.08.2024 is also handed over to the respondent. The amount is paid as full and final settlement.



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6. With the above said observations, the civil revision petition is disposed of. No costs. Consequently, connected miscellaneous petition is closed.

23.08.2024

Index : Yes / No
Internet : Yes
jbr

To

1. The Additional Sub Judge, Dindigul.
2. Shri Ram City Union Finance Ltd.,
Through its Senior Manager/Authorized Agent,
Having Office at No.73, R.S.Road,
Dindigul Town.
- 3.The Section Officer,
Vernacular Record Section,
Madurai Bench of Madras High Court,
Madurai.



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S.SRIMATHY, J.

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