

BEFORE THE DEBTS RECOVERY TRIBUNAL –I AT CHENNAI

Dated this 13<sup>th</sup> Day of February, 2019

**Present: SHRI N.V.BADARINATH**  
PRESIDING OFFICER

**TA 155/2018**  
**(OA 559/2017 on the file of DRT-III, Chennai)**

State Bank of India  
Cuddalore OT Branch  
No. 4, Imperial Road  
Cuddalore OT  
Cuddalore – 607 003

Applicant Bank

Vs.

1. T.Vetriveeran  
S/o Late N. Thangaraj  
East Street, Vilakapadi  
Virdhachalam Taluk.
2. T.Thavamalliga  
East Street, Vilakapadi  
Virdhachalam Taluk.

....Defendants

Counsel for the Applicant Bank : M/s R. Suhadev.  
Defendants remained exparte.

**ORDER**

1. This application is filed by the applicant bank under Section 19(1) of Recovery of Debts and Bankruptcy Act, 1993 (formerly Recovery of Debts Due to Banks and Financial Institutions Act, 1993) against the defendants jointly and severally for recovery of a sum of Rs.14,75,539/- together with interest at 13.50 % per annum with half yearly rests, from the date of filing of the application till the date of realization in full, for sale of the application schedule mentioned property along with costs of this application.

2. Defendants remained exparte.

3. Heard the Ld. Counsel for the applicant, perused the OA averments and the record placed before the Tribunal. The point that arises for consideration is

**Whether the applicant bank is entitled for the amount claimed in the application from the defendants? If so, at what rate of interest?**

4. **Point**

**Whether the applicant bank is entitled for the amount claimed in the application from the defendants? If so, at what rate of interest?**

4.1 To prove its claim, the applicant bank filed proof affidavit through its Manager along with 19 documents, which are marked as Ex.A-1 to A-19. The proof affidavit of the applicant bank remain unchallenged and unrebutted. Therefore, on careful consideration of proof affidavit along with Exhibits filed on behalf of the applicant bank, besides the material placed before the Tribunal, the Tribunal is satisfied that the applicant bank has successfully proved the TA claim against the defendants. Hence, it is held that the applicant bank is entitled for a Recovery Certificate for a sum of Rs.14,75,539/- together with pendent lite and future interest at 9% per annum (simple) from the date of filing of the application till the date of realization in full. Point is answered accordingly.

5. For the reasons stated as above, it is held that the applicant bank is entitled for a Recovery Certificate against the defendants jointly and severally for recovery of a sum of Rs.14,75,539/- together with pendent lite and future interest at 9% per annum (simple) from the date of filing of the application till the date of realization in full, for sale of the schedule mentioned property along with costs of this application.

6. In the result, application is allowed as under:

- (a) The applicant bank is entitled to recover a sum of Rs.14,75,539/- together with pendent lite and future interest at 9% per annum (simple) from the date of filing of the application till the date of realization in full, from the defendants jointly and severally.
- (b) It is further ordered that in case of default of payment by the defendants, the applicant bank is entitled to sell the schedule mentioned property and adjust the sale proceeds towards the amount due.

(c) If the sale proceeds are not found sufficient to cover the amount due and payable to the applicant bank, the defendants are personally liable for all such amounts due.

(d) It is further ordered that any amount remitted or realized, if any, during the course of the proceedings, shall be given due credit to the loan account of the defendants.

(e) The applicant bank is entitled for costs of this application.

7. The applicant bank is directed to file costs memo within two weeks of the receipt of this order.

8. Issue recovery certificate in favour of the applicant bank in terms of this final order.

9. Communicate a copy of the order to the parties concerned in terms of Rule 16 read with Rule 2(c) of DRT (Procedure) Rules, 1993.

(Dictated to stenographer (PS), transcribed by him, corrected, signed and pronounced by me in the Open Court, this 13<sup>th</sup> day of February, 2019)

**Sd/-**  
**(N.V. BADARINATH)**  
PRESIDING OFFICER  
DRT-I, CHENNAI