

(2021) 10 DRT CK 0006

Debts Recovery Tribunal-I Ahmedabad

Case No: Original Application No. 683 Of 2019

Bank Of India

APPELLANT

Vs

Pra Vinbhai Amrutbhai Parekh

RESPONDENT

Date of Decision: Oct. 1, 2021

Acts Referred:

- Recovery of Debts Due to Banks and Financial Institution Act, 1993 - Section 19, 19(20) Code Of Civil Procedure, 1976 - Section 34
- Debts Recovery Tribunal (Procedure) Rules, 1993 - Rule 16

Hon'ble Judges: Laxman Madnani, J

Bench: Single Bench

Final Decision: Allowed

Judgement

Sr. No., "Particulars of Credit

Facilities", Limit (Rs. In Lacs)

1, Term Loan, Rs. 9.50 Lacs

2, Cash Credit, Rs. 14.25 Lacs

, Total, Rs. 23.75 Lacs

12. As per the provision of Section 19(20) of the Recovery of Debts Due to Banks and Financial Institution Act, 1993 which is analogous to Section",,

34 of Civil Procedure Code 1908, on filing of the suit/ claim, the contract between the parties comes to an end and the Court/Tribunal has a",,

discretion to award the same depending upon the circumstances of each case. Same principle has been laid down by the Hon'ble Apex Court in the,,

case of Central Bank of India Vs. Ravindra & Others. Taking stock of all the circumstances and keeping in view the facts of the case, I am of the",,

opinion that justice will be served if the interest at the rate of 11 % is awarded.,,

13. The claim for penal interest of 2% is hereby declined.,,

14. In view of the above, the Original Application is allowed.",,

ORDER,,

1) I hereby allow this O.A. of the Applicant Bank and direct the defendants to pay jointly and severally to the applicant bank within 60 days from,,

today, a sum of Rs. 34,66,695.80 (Rupees Thirty Four Lakhs Sixty Six Thousand Six Hundred Ninety Five and Eighty Paise Only) together with",,

further interest @ 11 % per annum simple and cost & expenses from the date of filing of this O.A. till the date of realisation.,,

2) In case of failure to deposit the above amount within the stipulated period, the same shall be recovered from the hypothecated assets of the",,

Defendant as described in Schedule A annexed to the Original Application.,,

3) If there is any shortfall, the same shall be recovered from the sale of other personal movable and immovable properties of the defendant.",,

4) Recovery Certificate be issued forthwith and be sent to Recovery Officer, Debts Recovery Tribunal-I, Ahmedabad.",,

5) The registry of this Tribunal is hereby directed to issue the free copy of the order and be sent to the both parties in compliance of Rule 16 of the,,

Debt Recovery Tribunal Procedure Rule 1993.,,

6) File be consigned to records.,,

Pronounced in Open Court on this 1st day of October, 2021 at Ahmedabad.",,