Filed on. : 18/9/2017.
Registered on. : 26/9/2017.
Decided on. : 24/7/2026.
Duration : 8 Y. 9 M. 28 D.

CO-OPERATIVE COURT, NAGPUR.
(Presided over by Pankaja P. Ajgaonkar)

Dispute No.925/2017. **Exh. No. : 44.**

Shri. Shubhlaxmi Credit Co-op. Society Ltd.
Nagpur. ….. **Disputant**

VERSUS

1. Rajkumari Ramnaresh Pande,
R/o. Sonba Nagar, Near Wamanrao
Mulkalwar House, Bhandara road,
Nagpur.
2. Samsual Khan Inait Khan,
R/o. 326/A, Bharat Nagar, Near
Hanuman Mandir, Kalmna Market road,
Nagpur.
3. Archana Dharmendra Varma,
R/o. Shiv Nagar, Near Kajal Bar, Punapur
road, Bhandara road, Pardi, Nagpur. ….. **Opponents**

Dispute for recovery of an amount of Rs.8,90,671/-.

Advocate for Disputant	:	Shri. V. S. Magarade.
Advocate for Opponent No.1	:	Shri. G. S. Wankhede.
Opponent Nos.2 & 3	:	Ex-parte.

JUDGMENT
(Delivered on – 24/7/2026)

The present dispute is filed for recovery of an amount of Rs.8,90,671/- along with future interest @ 20% p.a. and cost of the dispute jointly and severally from opponent nos. 1 to 3.

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The brief facts of the disputant's case are as under :

2. The disputant is a co-operative society registered under the provisions of Maharashtra Co-operative Societies Act, 1960 and opponents Nos.1 to 3 are the members of disputant society. The disputant advanced loan amount of Rs.6,00,000/- to the opponent

No.1 who is the principal borrower to whom opponent nos.2 & 3 stood as guarantor. The opponent Nos.1 to 3 have executed an agreement, promissory note and other loan documents accepting terms and conditions in regard to the repayment of the loan in dispute. The loan in dispute was agreed to be repaid by opponent No.1 along with interest @ 16% p.a. in case of default. But opponent No.1 failed to repay the loan regularly as agreed.

3. It is the further case of disputant that the principal amount of Rs.5,98,775/-, interest of Rs.2,88,796/- and notice charges of Rs.3,100/- i.e. total amount of Rs.8,90,671/- is outstanding against opponent No.1. The disputant society time to time informed opponent No.1 for the repayment of loan. The disputant has also issued notice to the opponents for clearing up the loan but in vain. The claim amount of Rs.8,90,671/- is due against opponent No.1 and opponent nos.2 & 3 is jointly and severally liable for the repayment of the same. Therefore, the disputant society has filed the present dispute for recovery of the outstanding amount of Rs.8,90,671/- including Rs.3,100/- towards notice charges jointly and severally from opponent No.1 being the principal borrower and from opponent nos.2 & 3 being the guarantor along with interest and costs of the dispute.

4. The opponent Nos.2 & 3 though have been served duly with dispute summon vide R.P.A.D. report Exh.22 & 23, they failed to remain present. Hence, dispute proceeded ex-parte against them on 12/10/2022. The opponent no.1 appeared in the matter and filed her written statement below Exh.20. The opponent no.1 admitted that she has obtained loan from disputant society. But instead of Rs.6,00,000/- Rs.5,50,500/- were credited to the account of her. However the entries shown of Rs.6,00,000/- is illegal. The pigmy agent was appointed by the disputant society to collect the monthly installments to the opponent, but could not issue the receipt or any statement which shows that he will deposit the monthly installment in the loan account of opponent. She repay the entire loan amount in installment with interest and nothing is balance against her. Lastly, she prayed the dispute be dismiss with costs.

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5. In view of the rival pleading of the parties, my learned predecessor has framed the issues below Exh.21 which I reproduce and recorded my findings thereon for the reasons given below :

Sr. No.	Issues	Findings
1	Does disputant proves that loan amount of Rs. 6,00,000/- was disbursed to opponent No.1 and opponent No.2 & 3 stood as guarantors for the loan ?	**In the Affirmative.**
2	Does disputant proves that agreed rate of interest was 16% p.a. ?	**In the Affirmative.**
3	Does the disputant proves that amount of Rs. 5,98,775/- was due towards principal and Rs.2,88,796/- towards interest amount ?	**In the Affirmative.**
4	Whether disputant is entitled to recover amount of Rs. 8,90,671/- with 20% interest from opponents ?	**In the Partly Affirmative.**
5	What order and award ?	**As per final order.**

Reasons :

6. The disputant so as to substantiate the case made out in the dispute has examined its authorized witness namely Manish Rekhram Bokde (**Dw1**) below Exh.22. The disputant has also filed the documents along with list Exh.2 such as the copy of resolution at Exh.23, copy of loan application at Exh.24, copy of guarantee deed at Exh.27 & 28, copy of agreement at Exh.29 & 30, copy of promissory note at Exh.32, copy of receipt at Exh.33, copy of mortgage deed at Exh.34, copy of legal notice at Exh.36. The disputant also filed copy of account extract at Exh.35. The disputant filed evidence close pursis at Exh.43. On the other hand, the opponent No.1 neither cross examined the witness of disputant nor adduced her evidence in support of the contention made in the written statement. I have heard learned advocate V. S. Magarde for the disputant. The opponents failed to appear and argue in the matter. Hence, matter proceeds without argument of opponents.

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Issue Nos. 1 to 5 :

7. All these issues are interlinked therefore taken together for discussion. The witness of disputant Manish Rekhram Bokde (**Dw1**) in his affidavit of claim at Exh.22 has reproduced the same facts which have been stated in the dispute. The witness deposed that the opponent No.1 has obtained loan amount of Rs.6,00,000/- from the disputant society to which the opponent nos.2 & 3 stood as guarantor and agreed to pay the same to disputant society. The witness also deposed that the opponent Nos.1 to 3 have executed all the necessary documents in favour of disputant. The disputant's witness further deposed that the opponents as per the terms and conditions mentioned in the loan documents failed to repay the loan amount therefore, the disputant has issued legal notice to the opponents but the opponents failed to take the cognizance of the same. Therefore the disputant society has constrained to file the present dispute for recovery of its outstanding amount against the opponent Nos.1 to 3.

8. The opponent no.1 in her written statement at Exh.20 admitted that she has obtained loan from disputant society. But instead of Rs.6,00,000/- Rs.5,50,500/- were credited to the account of her. However the entries shown of Rs.6,00,000/- is illegal. The pigmy agent was appointed by the disputant society to collect the monthly installments to the opponent, but could not issue the receipt or any statement which shows that he will deposit the monthly installment in the loan account of opponent. She repay the entire loan amount in installment with interest and nothing is balance against her. It is pertinent to note here that the opponent no.1 herself admitted that she took loan amount from the disputant society in her w.s. at Exh.20 hence, the advancement of loan amount by opponent clearly established. Therefore the defence of opponent did not sustains.

9. The disputant at Exh.35 has filed the copy of account extract. In the account extract against the opponents an outstanding principal amount of Rs.5,98,775/- is shown as balance which amount has been claimed by the disputant in the claim clause. Disputant claimed for the legal notice charges of Rs.3,100/-. It is already included in principal amount and disputant society has charged interest on the said amount. Therefore, I disallow this claim of disputant. Thus the disputant is entitled for recovery of principal amount of Rs.5,98,775/- and interest of Rs.2,88,796/- i.e. total amount of Rs.8,87,571/- from the opponents particularly in the situation when the opponents have

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not challenged any of the entry made in the account extract by leading their evidence or by cross examining the witness of disputant.

10. So far as the claim of future interest @ 20% p.a. is concerned the disputant at Exh.35 has filed the copy of account statement which shows that 16% rate of interest has been agreed between the disputant and opponents. Therefore, he is entitled to recover the claim amount at the agreed rate of interest i.e. 16% p.a.

11. It is the settled principal of law that, the liability of guarantors is co-extensive with that of principal borrower therefore he can not be escaped from his liability of guarantorship unless the loan amount is recovered fully. Therefore the opponent nos.2 & 3 are also equally liable for the repayment of the loan amount along with opponent No.1 and they can not be discharged from liability unless the loan outstanding amount is satisfied fully.

12. The witness of disputant has proved the claim of disputant with all supportive documentary evidence. The opponents failed to prove that disputant society forged loan documents. The oral evidence of disputant has been supported by reliable documentary evidence. Therefore, I have no hesitation to hold that the disputant is entitled to recover its claim amount of Rs.8,87,571/- along with interest @ 16% p.a. jointly and severally from the opponent Nos.1 to 3.

Hence, I answer the **Issue Nos.1 to 3 in the Affirmative, Issue No.4 in the Partly Affirmative** and accordingly proceed to pass the following order in answer to **Issue No.5**.

-: O R D E R :-

(i) The dispute is hereby partly allowed with costs.

(ii) The opponent Nos.1 to 3 do pay jointly and severally a sum of Rs.8,87,571/- to the disputant along with future interest @ 16% p.a. on the principal amount of Rs.5,98,775/- with effect from filing of dispute till its full realization.

(iii) Award be drawn up accordingly.

(iv) Judgment and order pronounced in open court.

24/7/2026

(Pankaja P. Ajgaonkar)
Judge,
Co-operative Court, Nagpur.

Nagpur.
Dated : 24/7/2026.

CO-OPERATIVE COURT, NAGPUR.

(Presided over by Pankaja P. Ajgaonkar)

A W A R D :

Dispute No.925/2017. **No. JCCN/925/2017/ /2026,**
Nagpur, Dt. 24th July, 2026.

Shri. Shubhlaxmi Credit Co-op. Society Ltd. Nagpur. ….. **Disputant**

V E R S U S

1. Rajkumari Ramnaresh Pande,
R/o. Sonba Nagar, Near Wamanrao
Mulkalwar House, Bhandara road, Nagpur.
2. Samsual Khan Inait Khan,
R/o. 326/A, Bharat Nagar, Near Hanuman
Mandir, Kalmna Market road, Nagpur.
3. Archana Dharmendra Varma,
R/o. Shiv Nagar, Near Kajal Bar, Punapur
road, Bhandara road, Pardi, Nagpur. ….. **Opponents**

Dispute for recovery of an amount of Rs.8,90,671/-.

WHEREAS, the dispute is filed U/S 91 as per the provision of Act 24 of 1961 in between disputant and opponent, and thus, it is necessary to decide the dispute for the reasons mentioned in the dispute,

AND WHEREAS, I, Pankaja P. Ajgaonkar, Judge, Co-operative Court, Nagpur; on issuing summonses to the above named parties and proper enquiry, and after recording the reasons, passed the award as follows :-

-: A W A R D :-

(i) The dispute is hereby partly allowed with costs.

(ii) The opponent Nos.1 to 3 do pay jointly and severally a sum of Rs.8,87,571/- to the disputant along with future interest @ 16% p.a. on the principal amount of Rs.5,98,775/- with effect from filing of dispute till its full realization.

Pande
24/7/2026

(Pankaja P. Ajgaonkar)
Judge,
Co-operative Court, Nagpur.

Nagpur.
Dated : 24/7/2026.