Claim No. CFI 018/2021

THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN

CANARA BANK (DIFC Branch)

Claimant

and

DR BAVAGUTHU RAGHURAM SHETTY

Defendant

DEFAULT JUDGMENT MADE BY JUSTICE WAYNE MARTIN

UPON the request made by the Claimant on 2 August 2021 for a Default Judgment against the Defendant (the "**Request**") in accordance with Part 13 of the Rules of the DIFC Courts ("**RDC**"), it is found as follows:

1. The Request is not one prohibited by RDC 13.3 (1) or (2).

2. The Request is one permitted by RDC 13.4 on the basis that the Defendant has failed to file an Acknowledgement of Service, with the DIFC Courts, and the relevant time for doing so has expired.

3. The Claimant filed a Certificate of Service in respect of the Defendant under RDC 9.43 on 30 June 2021.

4. The Claimant has followed the required procedure for obtaining Default Judgment (RDC 13.7, 13.8).

5. The Request includes a request for interest pursuant to RDC 13.14 and the Claim Form sets out the calculation of interest in the claim.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

6. The Request is hereby granted.

7. The Defendants shall pay the Claimant within 14 days of the date of this Order the judgement sum of USD 24,406,037.41 comprising:

   7.1 USD 23,521,100.95, which was the principal amount due as on 28 January 2021, and

   7.2 Contractual default interest (including penal interest) of USD 884,936.46 accruing from 29 January 2021 to 5 August 2021 and which continues to accrue.

8. In addition, pursuant to DIFC Courts Practice Direction 4 of 2017 the Defendants shall pay interest on the judgment sum to the Claimant from the date of this default judgment, until the date of full payment, at the rate of 9% annually.

9. The Defendants shall pay the Claimant's costs of these proceedings in the amount of USD 53,977.37 which comprises the Claimant's legal cost to the date of this request in the amount of USD 21,779.37 and the costs of the Court's filing fee of the claim and this Request in the amount of USD 32,198.

Issued by:
Nour Hineidi
Registrar
Date of issue: 5 August 2021
Time: 10am