Claim No. CFI 066/2019

THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN

BANK OF INDIA

Claimant

and

SHRIUDHA VENTURES PTE LTD

Defendant

DEFAULT JUDGMENT MADE BY JUDICIAL OFFICER MAHA AL MEHAIRI

UPON the request made by the Claimant on 16 February 2020 for a Default Judgment against the Defendant 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 under 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 Acknowledgment of Service or a Defence to the claim (or any part of the claim), with the DIFC Courts, and the relevant time for so doing has expired.

3. The Claimant filed a Certificate of Service in respect of the Defendant under RDC 9.43 on 31 October 2019 and an Amended Certificate Service was sent to the DIFC Courts Registry on 4 December 2019.

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 for Default Judgment is granted.

7. The Defendant shall pay to the Claimant within 14 days, from the date of this Order, the judgment sum of USD 1,244,681.21 comprising:

   (i) USD 1,128,955.34 of outstanding contractual interest, which had accrued at a rate of 6 Months Libor plus 6% per annum from 1 April 2018 to 31 December 2018; and

   (ii) USD 115,725.87 of contractual default interest, which had accrued at a rate which is the aggregate of six months LIBOR plus 6% per annum plus 2% per annum from 1 January 2019 to 13 February 2020 and which continues to accrue.

8. In addition, pursuant to DIFC Courts Practice Direction 4 of 2017 the Defendant 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 Defendant shall pay the Claimant's costs of these proceedings in the amount of USD 31,557.14 which comprises: (1) the Claimant's legal costs, until the date this request was fully pleaded, in the amount of USD 20,680.27; and (2) costs of the Court filing fee in the amount of USD 10,876.87.

Issued by:
Nour Hineidi
Deputy Registrar
Date of issue: 26 March 2020
At: 2pm