**IN THE COURT OF THE ADDITIONAL SUBORDINATE JUDGE,
TIRUPPUR**

Present:- Thiru.S.Ramachandran, B.L.,
Principal Subordinate Judge,
Additional Subordinate Judge (FAC)
Tiruppur.

Friday the 12th day of July 2024

O.S.No. 480 / 2023

(TNTI04-001994-2023)

Karur Vysya Bank, Main Branch, Tiruppur
Rep by its Chief Manager ...Plaintiff

// Vs //

K.S. Prasadh ... Defendant

This suit is coming on 09.07.2024 for final hearing before this court in the presence of Thiru.M.Manikandan, B.Com.,B.L., learned counsel for the Plaintiff and the Defendant remained exparte, upon hearing plaintiff side argument, and all connected material records and having stood over till this day, for consideration, this court delivered the following :-

JUDGMENT

Suit is for recovery of money directing the defendants to pay a sum of Rs.7,17,453/- to the plaintiff with subsequent interest at the rate of 18.00% calculated at monthly rests, from the date of suit and till its realization and for cost of the suit and such other and further reliefs.

2. THE BRIEF AVERMENTS IN THE PLAINT READ AS FOLLOWS:

2.1 On 05.08.2019, the defendant had approached the plaintiff bank, seeking a 'DIGITAL UNSECURED PERSONAL LOAN', to a tune of Rs 4,99,673/- only, to meet out the Personal Requirements. That vide an ONLINE application 05.08.2019, the defendant had sought for the said loan facility, and on 14.08.2019 the defendant executed expression of consent letter.

2.2 Subsequently, the said loan was sanctioned on 17.08.2019 and amount of Rs. 4,99,673/- is disbursed through A/c.No.1197910000000293 maintained by the defendant with the plaintiff bank. On same day, the defendant had executed a ‘Acknowledgement of Debt’, and on 17.08.2019 the defendant had entered in to ‘Personal Loan Agreement’ with plaintiff bank.

2.3 As per terms of the sanction and letter of repayment executed by the defendant, the loan amount is to be repaid in 36 equated monthly installments of Rs.18,064/- each. The interest rate for the above loan was agreed and charged at 18.00% p.a, calculated at monthly rests and is currently calculated at the said rate. That as the defendant had become a defaulter, the plaintiff is at liberty to claim penal interest at 3.00% p.a., calculated in monthly rests.

2.4 The defendant did not repay the said loan as per agreed terms. That even after several demands the defendants has not settled the amounts due to the plaintiff bank hence defendant loan account was treated NPA on 03.10.2021 and the defendant had made last payment on 05.05.2020 and he did not repay the said loan as per agreed terms. The omission was informed to the defendant and he was asked to repay the loan.

2.5 The defendant had executed "Revival Letter" for accept the debt and asking time to repay the loan and he executed on 28.12.2020 in favour of bank. As the defendant had defaulted in making payments for the said loan from his end, after several personal requests, upon no repayments, the plaintiff had sent a registered 'legal notice of demand', to the defendants, on 16.03.2022. The defendant had received on 23.03.2022 and After the receipt of the said notice the defendant nor reply or repay the loan amount to the plaintiff bank. Hence this suit.

3) The defendants were served with the summon and they ar remained exparte and therefore, the exparte evidence was taken.

4) On the side of plaintiff, the Bank Manager Tr.R.Tirupathi, was examined as P.W.1 and Exs.A.1 to A.9 were marked. From the plaintiff's documents, Ex.A1 is the Consent letter, Ex.A.2 is the Loan Sanction Order, Ex.A3 is the Loan Acknowledgment letter of defendant, Ex.A4 is the Loan Agreement of defendant, Ex.A5 is the Loan Revival Letter, Ex.A6 is the Legal Notice, Ex.A7 is the Acknowledgment Card, Ex.A8 is the Statements of Accounts and Ex.A9 is the Power of Attorney it reveals that the defendants had availed loans from the plaintiff bank and he had committed default in making payment, there is an outstanding amount of Rs.7,71,453/- which the defendants had failed to make payment. Hence, the plaintiff bank has proved the case that the defendants are liable to make the payment to the plaintiff. Hence, the suit is to be decreed, directing the defendants to pay the suit claim with subsequent interest at 9% p.a. from the date of the suit to till the date of decree and thereafter, on the said amount at the rate of 6% p.a. from the date of decree to till the date of repayment.

In the result suit is Decreed with cost. The Defendant is directed to pay a sum of Rs.7,71,453/- along with 9% p.a. from the date of suit till the date of Decree.

Thereafter 6% p.a. from the date of Decree till realization for Principal amount of Rs.4,99,673/- with cost.

Dictated to Steno-typist and typed by him directly in computer, corrected and pronounced by me in open court, this the 12th day of July 2024.

S RAMACHANDRAN
Digitally signed by S RAMACHANDRAN
Date: 2024.07.12 16:10:35 -0400

Additional Subordinate Judge, (FAC)
Tiruppur.

List of witness examined on the side of the Plaintiff :

P.W1– Tr.R.Thirupathi, Bank Manager, Karur Vysya Bank, Tiruppur

Documents marked on the side of the Plaintiff :

Ex.A1	14.08.2019	Consent Letter - Original
Ex.A2	14.08.2019	Loan Sanction Order - Original
Ex.A3	14.08.2019	Loan Acknowledgment letter of defendant - Original
Ex.A4	17.08.2019	Loan Agreement of defendant – Original
Ex.A5	28.12.2020	Loan Revival Letter – Original
Ex.A6	16.03.2022	Legal Notice - Original
Ex.A7	-	Acknowledgment Card - Original
Ex.A8	28.09.2020	Statement of Accounts for the period from 14.08.2019 to 05.01.2023 – Certified copy
Ex.A9	-	Power of Attorney – Attested Copy

III. Defendant's side Evidences and Documents: Nil

S RAMACHANDRAN

Digitally signed by S RAMACHANDRAN
Date: 2024.07.12 16:09:55 -0400

Additional Subordinate Judge, (FAC)
Tiruppur.

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Fair/Draft Judgment in

O.S.No. 480/2023

Dated: 12.07.2024

ASJ Court, Tiruppur.

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