COMMERCIAL COURT, THRISSUR.

Present: Thejomai Thampuratty., Judge, Commercial Court-I

Monday the 11th day of September, 2024/ 20th Bhadra,1946 SE.

C.S. 304/2021

Plaintiff:

ICICI Bank, Delma Complex, Opp.Co-operative Hospital Shornur Road, Thrissur 680001 rep. By its power of attorney Holder Jijin A.M., aged 33 years, S/o Bhaskaran A.M.

By Adv.B.S.Sureshkumar & Sujithlal K.S.

Defendant:

Sajeesh C.N., aged 31 years, S/o Namasivayan, Chavarattil House, Athani P.O., MinaLUR, Thrissur Kerala - 680581

By Adv.Prajithkumar E.

This Suit is coming on this day for hearing before me the court delivered the following:-

J U D G M E N T

Suit is for realization of money.

2. Case of the plaintiff in brief is as follows :- Plaintiff is ICICI Bank having its registered office at Baroda and its incorporate office at Mumbai and branches among other places at Thrissur. The plaintiff bank is engaged in the business of rendering financial assistance to the customers by way of

personal loans, home loans, vehicle loans, equipment loans, etc. The defendant had approached the plaintiff bank submitting a Preliminary Credit Facility Application Form dated 21.02.2019 for availing a vehicle loan for personal purpose. On inducement by the defendant as to his credit worthiness, the plaintiff bank sanctioned the loan for an amount of Rs.6,60,000/- after processing the Preliminary Loan Application and an unattested Deed of Hypothecation dated 26.02.2019 was executed between the plaintiff bank and defendant vide account No.LATHR00038612895. As per the terms of the agreement executed by the defendant, the loan amount was repayable at the rate of Fixed 13.50% per annum in 66 Equated Monthly Installments (EMI for short) i.e, Rs.15,294/- per month from 15.04.2019 and the last payment of EMI is due on 15.09.2024. The schedule reflecting the repayment is handed over to the defendant and he agreed to pay the penal interest for the defaulted amount along with other overdue charges. The defendant thus grossly defaulted in honouring the commitments as to the payment of monthly installments and violated the general terms and conditions leading to the event of default. Despite repeated demands and several personal follow ups, the defendant failed to regularize the outstanding dues committing breach of agreed terms. Hence the plaintiff bank had sent loan recall notice dated 16.10.2019 to the defendant demanding the outstanding amount. However the defendant did not turn up. As per the account statement an amount of Rs.8,04,067/-is stand outstanding in the loan account as on 02.07.2021. Hence the suit is filed for the realization of Rs.8,04,067/- with interest.

3. When the suit is listed for trial, the defendant remained ex-parte. Plaintiff filed proof affidavit and Exts.A1 to A5 were marked.

4. Heard the counsel for the plaintiff.

5. According to the plaintiff, plaintiff is ICICI Bank having

its registered office at Baroda and its incorporate office at Mumbai and branches among other places at Thrissur. The plaintiff bank is engaged in the business of rendering financial assistance to the customers by way of personal loans, home loans, vehicle loans, equipment loans, etc. The defendant had approached the plaintiff bank submitting Ext.A2 Preliminary Credit Facility Application Form dated 21.02.2019 for availing a vehicle loan for personal purpose. On inducement by the defendant as to his credit worthiness, the plaintiff bank sanctioned the loan for an amount of Rs.6,60,000/- after processing Preliminary Loan Application and Ext.A3 Unattested Deed of Hypothecation dated 26.02.2019 was executed between the plaintiff bank and defendant vide account No.LATHR00038612895. As per the terms of the agreement executed by the defendant, the loan amount was repayable at the rate of Fixed 13.50% per annum in 66 Equated Monthly Installments (EMI for short) i.e, Rs.15,294/- per month from

15.04.2019 and the last payment of EMI is due on 15.09.2024. The schedule reflecting the repayment is handed over to the defendant and he agreed to pay the penal interest for the defaulted amount along with other overdue charges. The defendant thus grossly defaulted in honouring the commitments as to the payment of monthly installments and violated the general terms and conditions leading to the event of default. Despite repeated demands and several personal follow ups, the defendant failed to regularize the outstanding dues committing breach of agreed terms. Hence the plaintiff bank had sent Ext.A4 loan recall notice dated 16.10.2019 to the defendant demanding the outstanding amount. However the defendant did not turn up. As per Ext.A5 account statement, an amount of Rs.8,04,067/-is stand outstanding in the loan account as on 02.07.2021. Hence the suit is filed for the realization of Rs.8,04,067/- with interest. Ext.A1 is the true copy of the power of attorney issued in favour of the manager who is entitled to verify and sign the plaint and represent the plaintiff bank in this suit. The case of the plaintiff stands unchallenged and thus proved through the affidavit and the documents produced. Thus this court is of the opinion that the plaintiff is entitled to get a decree as prayed for.

In the result, the suit is decreed with costs as follows: -

> Plaintiff is allowed to realise an amount of Rs.8,04,067/- (Rupees eight lakhs four thousand and sixty seven only) with 6 % interest for the principal amount of Rs.6,60,000/- from the date of suit till the date of realisation from the defendant and his assets.

(Dictated to the Confidential Assistant, typed by her directly in computer, corrected and pronounced by me in open court on this the 11th day of September, 2024.)

Sd/-

THEJOMAI THAMPURATTY.S.
JUDGE, COMMERCIAL COURT – I

Appendix:

A1	09.03.21	Copy of power of attorney

A2	21.02.19	Original Preliminary Credit facility application form executed by the defendant
A3	26.02.19	Original unattested deed of hypothecation executed by the defendant
A4	16.10.19	True copy of loan recall notice
A5	02.07.21	Tue copy of the account statement pertaining to the loan account along with IT certificate

Id/-
JUDGE, COMMERCIAL COURT – I