

IN THE COURT OF THE MUNSIFF OF KANNUR
Present: Bhagyalakshmi V L, Additional Munsiff, Kannur,
Saturday, 4th day of April 2026, 14th Chaithra 1948.

ORIGINAL SUIT No. 154/2024

State Bank of India, RASMECCC, M.G Road (New Bus
Stand Road), Kannur, 670001 rep by its Authorized
Officer/Chief Manager P.C. Ravindran,
S/o. Late M.V. Chirukandan, aged 58 years.

] Plaintiff

Vs.

1 Master Electricals TMC XX229 N, Firoz Complex,
NH Taliparamba, Kannur-670 141 rep by its
proprietor Anandakrishnan.K.M.

] Defendants

2 Anandakrishnan. K.M, S/o.Ambu.E, Kanamadathil
House, Mullool, Pattuvam P.O, Taliparamba,
Kannur-670 143.

This suit coming on the 30th day of March, 2026 for final hearing before me in the presence of S/Sri. K Vinodraj and Baby Lathika K, Advocates for the plaintiff; and of the defendants were called absent and they were set exparte; and having stood over for consideration to this day; the court delivered the following:-

J U D G M E N T

Suit is for recovery of money.

2. Gist of the plaint averments is as follows:- Plaintiff bank is a registered banking company having its Corporate Office at Thiruvananthapuram with its business in Kannur region being carried on through its main office situated at SBI, Building, M.G. Road, Kannur. The plaintiff bank is represented by its Chief Manager who is authorized and competent to depose as to the facts of the case. The plaintiff bank sanctioned a Cash Credit Loan of Rs. 6,00,000/- to defendant No.1 under Account No 37464569420, on 09.01.2018 for running a proprietorship concern, at the

request of defendant No.2. The defendant No.2 on behalf of defendant No 1 executed necessary loan documents, including a loan-cum-hypothecation agreement and letter of arrangement, agreeing to repay the loan with interest as per the terms and conditions, including applicable RBI rate revisions and penal interest in case of default. The contention of the plaintiff is that the defendants failed to maintain regular repayment, and the loan account was classified as a Non-Performing Asset on 29.10.2023. The last payment was made on 15.07.2022. As on 27.02.2024, an amount of ₹6,64,698/- remains due in the loan account excluding further interest and charges. The defendants have willfully defaulted in paying the loan amount. As per the statement of accounts, a total of Rs 6,64,698 was due from the defendants as on 28.02.2024. On 29.02.2024, the plaintiff bank issued a registered lawyer notice to the defendants calling upon them to pay the loan amount. Though notice to defendant No.1 was received, he did not send a reply or make payment. Notice to defendant No.2 was returned as 'addressee left India'. In spite of repeated requests, the defendants have willfully defaulted to pay the dues to the plaintiff bank. Hence the suit.

3. Substituted summons ordered to defendants. Defendants remained absent and they were set exparte.

4. The Chief Manager of plaintiff bank was examined as PW1. Exts.A1 to A7 documents were marked.

5. Heard the counsel for the plaintiff and perused relevant records.

6. The Chief Manager of plaintiff bank was examined as PW1. PW1 filed proof affidavit in tune with plaint averments. Ext.A1 is the application for loan dated 07.09.2017, Ext.A2 is the agreement of loan cum Hypothecation dated 09.01.2018, Ext.A3 is the Letter of Arrangement dated 09.01.2018, Ext.A4 is the statement of account dated 27.02.2024, Ext.A5 is the copy of lawyer notice dated 29.02.2024, Ext.A6 series are the postal receipts and Ext.A7 is the returned notice.

7. Ext.A2 proves the existence of a loan agreement between the plaintiff bank and the defendants whereby the latter had availed themselves a loan of Rs

6,00,000/- with interest at the rate of 12.40% per annum. Exts.A1 and A2 contain stipulations as to the rate of interest chargeable on the loan. Accordingly, the defendant was liable to pay interest at the rate of 12.40% along with penal interest of 2% in the event of default. Ext.A4 Statement of Accounts would show that Rs.6,64,698/- was outstanding in the loan account No.37464569420 of the defendant as on 27.02.2024.

8. Plaintiff claims interest at the rate of 14.40% per annum from the date of the suit till realization. The defendant availed a personal loan of Rs.6,00,000/- from the plaintiff bank for starting a proprietorship concern. Considering the nature of the transaction, it is deemed proper to grant reasonable interest @ 6% from the date of suit till date of realization.

9. From the uncontroverted proof affidavit and the documentary evidence adduced on the side of the plaintiff, the plaintiff's case stands proved. No contra evidence was tendered to disbelieve the case of the plaintiff. Hence, the suit is liable to be decreed.

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

1. The defendants are directed to pay a sum of Rs.6,64,698/- (Rupees Six Lakh Sixty-four Thousand Six Hundred and Ninety-Eight only) to the plaintiff with interest @ 6% per annum from the date of suit till date of realization.
2. The defendants are also directed to pay costs of the suit to the plaintiff.

(Dictated to the Confidential Assistant, transcribed and typed by her, corrected and pronounced by me in open court, this the 4th day of April, 2026).

ADDITIONAL MUNSIFF

Plaintiff's Witness :-

PW1- Smt. Anagha T K (With affidavit)

Plaintiff's Exhibits:-

A1	07.09.2017	Loan Application.
A2	09.01.2018	Agreement of Loan Cum Hypothecation
A3	09.01.2018	Letter of Arrangement.
A4	27-02-2024	Loan Account Statement (Account no. 37464569420)
A5	29-02-2024	Copy of Lawyer Notice sent to defendants.
A6(a)	29.02.2024	Postal receipt
A6(b)	29.02.2024	Postal receipt
A7	---	Returned Lawyer notice of Defendant No.2

Defendant's Witnesses and Exhibits:- Nil

ADDITIONAL MUNSIFF

vka/-

Fair/ Spare copy of Judgment in
OS No.154/2024, Dated: 04.04-2026.

