IN THE COURT OF THE MUNSIFF OF TALIPARAMBA

Present: Sri. Ashique Shajahan, Munsiff

Friday, the 15th day of December, 2023

(24th day of Agrahayana, 1945)

ORIGINAL SUIT No. 241 OF 2017

M/s. Pegasus Assets Reconstructions Pvt. Ltd., registered Office 507 Dalamal House, Nariman Point, Mumbai – 400 021, represented by its authorised officer and Senior Manager Mr. P.M. Mohan, Ernakulam Branch, Uzhizelil Towers, 1st Floor, Subhash Chandra Bose Road, Ponnurunni, P.O. Vyttila, Cochin – 682 019.	)	‘ Plaintiff

Vs.

1. P.P. Mohammed Aboobacker, S/o. Abdul Khader Haji, aged 59 years, Business, residing at Nafeessa Manzil, O.K. Centre, Allamkulam, Taliparamba, Kannur Dist. 2. C. Fathima, W/o. P.P. Mohammed Aboobacker, aged 36 years, No occupation, residing at Nafeessa Manzil, O.K. Centre, Allamkulam, Taliparamba, Kannur Dist. 3. S.M. Anas, S/o. V.M. Moideenkutty, aged 39 years, Business, residing at Hatsa Manzil, Kidmath Nagar, Mukkola, Taliparamba.	)	Defendants

This Suit coming on this day for hearing before me in the presence of K.P. Rajendra Babu and P.V. Aseen, Advocates for the plaintiff; of K. Ummer, Advocate for the defendants; defendants are being called absent set exparte and having stood over to this day for consideration and court delivered the following:

JUDGMENT

The suit is for the realization of money.

2. Plaint averments, in brief, are as follows:- Plaintiff is a company. The 1st defendant availed a loan of ₹8,00,000/- with the 2nd and 3rd defendants as sureties from the Catholic Syrian Bank Ltd. by executing an agreement. As per the agreement, the 1st defendant agreed to repay the loan in monthly installments of ₹8,000/-. The 1st defendant also mortgaged his landed property with the bank. The defendants have committed default in paying the loan amount as agreed. Accordingly, the Director of the Catholic Syrian Bank Ltd. decided to assign certain NPA accounts to other interested Companies or Institutions and on that basis, the loan account of the defendants was assigned to the plaintiff's Company. So the plaintiff company is having the right to realise the loan amount from the defendants. They also initiated proceedings u/s 13(2) of the Securitisation Act. Now the defendants are liable to pay an amount of ₹8,19,651/-. Hence, the suit.

3. The defendants entered appearance and filed the written statement denying the plaint averments. According to them, the plaintiff company already

initiated proceedings under SARFAESI Act for the realization of the money and cannot resort to remedy by way of the suit. Hence, sought for dismissal of the suit with costs.

4. Despite filing a written statement by the defendants, on the day fixed for trial, they remained absent and the suit has proceeded exparte against them.

5. The authorized officer of the plaintiff's company was examined as PW1 and Ext.A1 to A5, A7, A10 to A14 are marked. Exts.A6, A8 and A9 are photocopies and no foundation is laid down for admitting secondary evidence of the same. Hence they are rejected.

6. Heard.

7. PW1 filed an affidavit in lieu of examination in chief by reiterating the contentions in the plaint. The defendants also admitted the loan transaction. Ext.A1 is the loan agreement executed by the 1st defendant in favour of the plaintiff which would show that the 1st defendant availed a loan of ₹8,00,000/- from the plaintiff. According to the plaintiff, they purchased the non-performing assets from the bank. The defendants did not adduce any evidence to dispute the claim of the plaintiff. Hence, the suit is liable to be decreed.

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

The defendants do pay to the plaintiff an amount of ₹8,19,651/-(Rupees Eight lakhs nineteen thousand six hundred and fifty one only) together with interest @ 9% per annum from the date of the suit till its realization and costs.

(Dictated to the Confidential Assistant transcribed and typed by her, corrected and pronounced by me in open court this the 15th day of December 2023)

MUNSIFF

Plaintiff's Exhibits:

A1	30-08-2005	Loan Agreement executed by P.P. Mohammed Aboobacker in favour of Catholic Syrian Bank, Taliparamba Branch.
A2	30-08-2005	Guarantee Agreement executed by C. Fathima and S.M. Anas in favour of Catholic Surian Bank.
A3	01-10-2005	Confirmation letter executed by P.P. Mohammed Aboobacker to The Branch Manager, The Catholic Syrian Bank Ltd.
A4	27-08-2013	Copy of Notice issued by The Catholic Syrian Bank Ltd. to P.P. Mohammed Aboobacker and others.
A5	24-02-2017	Copy of Notice. Ref. No.Pegasus/CSB/PP Mohammed/2/2017
A6	13-03-2017	Photocopy of reply notice issued by P.P. Mohammed Aboobacker and others to Authorized Officer, Pegasus Assets Re-Construction Pvt. Ltd, 55-56. (rejected)
A7	01-03-2014-21-07-2017	Copy of Account.
A8	28-12-2012	Photocopy of Certified true copy of the resolution of the company. (rejected)

A9	25-03-2014	Photocopy of Agreement executed between The Catholic Syrian Bank Ltd. and Pegasus Assets Reconstructions Pvt. Ltd. (rejected)
A10	29-08-2005	Jenmadharam executed by Kannankeel Abdul Majeed in favour of Muhammed Aboobacker.
A11	31-03-1997	Jenmadharam executed by Madalan Puthiyapurayil Thahira in favour of Kannankeel Abdul Majeed.
A12	–	Certified true copy of the resolution.
A13	–	Certified true copy of the resolution.
A14	26-03-2014	Copy of Agreement executed between The Catholic Syrian Bank Ltd. and Pegasus Assets Reconstructions Pvt. Ltd.

Plaintiff's Witness:-

PW1 : Vivek A

MUNSIFF

sk/

Fair/Spare Judgment in
OS. 241/2017 dated 15-12-2023.