IN THE COURT OF THE MUNSIFF OF TALIPARAMBA

Present: Smt. Athulya A, Munsiff

Saturday, the 28th day of June, 2025
(7th day of Ashadha, 1947)

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

This suit coming on this day for hearing before me in the presence S/Sri.K.P.Rajendra Babu and P.V.Aseen, Advocates for the plaintiff; and defendants called absent, set exparte; and the court delivered the following:

J U D G M E N T

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/- from the plaintiff with the 2nd and 3rd defendants as sureties from the Catholic Syrian Bank Ltd. by creating an equitable mortgage by depositing the title deed of the plaint

schedule property belongs to the 1st defendant. As per the agreement, the 1st defendant agreed to repay the loan in monthly installments of ₹8,000/-. The defendants have committed default in paying the loan amount as agreed. While so, 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 him.

5. The authorized officer of the plaintiff's company was examined as PW1 and Ext.A1 to A11 were marked. Exts. 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 and Ext.A2 is

the guarantee agreement executed by the defendants 2 and 3 in favour of the plaintiff. Ext.A3 is the letter of confirmation issued by the 1st defendant in favour of the plaintiff, which would show that the defendants deposited title of the plaint schedule property with the plaintiff with an intention to create an equitable mortgage. Ext.A4 is the notice u/s 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 issued by the Bank in favour of the defendants. Ext.A5 is the office copy of the notice u/s 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 issued by the plaintiff in favour of the defendants. Ext.A10 is the Jenm Deed No.2995/2005 of SRO, Taliparamba executed by Abdul Majeed in favour of the 1st defendant. Apart from the mere vague denial, the defendants have not explained how the documents executed by them and their title deed comes in the hands of the plaintiff. So in the absence of evidence in this regard, the plaint claim stands proved and the plaintiff is entitled to get a decree as prayed for.

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

1) Suit is decreed with costs.
2) It is hereby ordered and decreed as follows:

(i) That the defendants are directed to pay into the Court a sum of ₹8,19,651/- (Rupees Eight lakhs nineteen thousand six hundred and fifty one only) with interest @ 9% per annum from the date of the suit till the date of the decree and thereafter @ 6% interest till deposit. The defendants are granted three months time from today to make the payment.

ii) That upon such payment with interest and costs, the plaintiff shall bring into the Court all documents in its possession and power, creating the mortgage as shown in the plaint and all such documents shall be delivered over to the 1st defendant or such other person as he appoints, free of encumbrance. Plaintiff is also entitled to recover the entire costs of the proceedings from the defendants.

iii) It is further ordered and decreed that, in default of payment as aforesaid, the mortgaged property described in the schedule annexed hereto or a sufficient part thereof, be sold and that for the purpose of such sale, the plaintiff shall produce before the Court or such Officer as it appoints, all documents in their possession and power relating to the mortgaged property.

iv)It is hereby further ordered and decreed that money realised by such sale shall be paid into the Court and shall be duly applied (after deducting there from the expenses of the sale) in payment of the amount payable to the plaintiff under this decree and that the balance, if any, shall be paid to the defendants.

v) And it is hereby further ordered and decreed that if the money realised by such sale shall not be sufficient for payment in full of the amount payable to the plaintiff as aforesaid, the balance be paid by the defendants personally.

(Dictated to the Confidential Assistant transcribed and typed by her, corrected and pronounced by me in open court this the 28th day of June, 2025).

Sd/-
MUNSIFF

Plaintiff's Witness:-

PW1 : Vivek.A.

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.	27.08.2023	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/ 02/2017.
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	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	Jenm deed No.2995/2005 of S.R.O.Taliparamba executed by Kannankeel Abdul Majeed in favour of 1st defendant.
A11.	31-03-1997	Jenm deed No.1088/97 of S.R.O.Taliparamba executed by Madalan Puthiyapurayil Thahira in favour of Abdul Majeed.

Sd/-
MUNSIFF