

IN THE COURT OF THE MUNSIFF, CHALAKUDY

Present : Parvathy Vijayan, Munsiff, Chalakudy.

Tuesday, the 17th day of March, 2026/3rd Chaithra ,1947

O.S.266/2022

Plaintiff:-

Gurudharma Nidhi Ltd., Mala Desom, Vadama Village,
Chalakudy Taluk rep.by Managing Director K.V. Raju, Aged 65,
S/o Kunnappilly Velayudhan, Kundoor Desom,
Thirumukkulam Village,Chalakudy Taluk.

By Adv. M.K.Roy & Pauly Ambookken

Defendants :-

- 1 Rajeeshkumar, Aged 38, S/o Kaipothveetil Vasu,
Malapallipuram Desom, Poyya Village, Chalakudy Taluk.
2. Niyas, Aged 45, S/o Alangattukaran Isamyel,
Malapallipuram Desom, Poyya Village, Chalakudy Taluk.
3. Murali, Aged 51, S/o Tharuthimuttath Kavalan,
Plavinmuri Desom, Kuruvilassery Village, Chalakudy Taluk.

By Adv. Deepa P.L

This suit is come up before me hearing on this day, the court passed the following :-

J U D G M E N T

Suit is for realization of money due on a promissory note.

2. Plaintiff's case in brief is as follows: Plaintiff is a company registered under the provisions of the Companies Act, 2013. On 05.11.2018, the 1st defendant as principal debtor and 2nd and 3rd defendants as guarantors applied for a loan of Rs.50,000/- from the plaintiff. The plaintiff sanctioned the loan and an amount of Rs.50,000/- was paid to the defendants by way of a cheque. On receipt of the amount, the defendants executed a promissory note agreeing to repay the amount on demand with 18% interest. The defendant defaulted the payment of the loan amount. Asper the accounts maintained by the plaintiff company, an amount of Rs.50,000/- with 18% interest is due from the defendants. Despite repeated demands, the defendants failed to make payment of the amount as per

the promissory note. The plaintiff is also entitled for the amount as original consideration. Hence the suit.

3. Defendants entered appearance and filed written statement. But when the suit was listed for trial, the defendants called absent and set exparte.
4. The Managing Director of the plaintiff company was examined as PW1 and Exhibits A1 to A6 were marked.
5. Heard learned counsel for the plaintiff.
6. PW1 filed proof affidavit in lieu of chief examination reiterating the matters put forth in the plaint. PW1 produced Exts.A1 to A6 documents in support of the contentions in the plaint. The evidence tendered by PW1 remains unchallenged. The evidence and documents produced on the side of the plaintiff prove the case set out in the plaint, and therefore, the plaintiff is entitled for a decree as prayed for. As far as the claim towards rate of interest is concerned, the claim of the plaintiff is 18% per month from the date of suit till realization of the amount. I am of the considered view that this rate of interest is exorbitant and needs interference. In the circumstances of this case I deem it proper to order interest at the rate of 12% per annum from the date of suit till the date of decree and thereafter, interest at the rate of 6% per annum till realization.

In the result, the suit is decreed as follows:

1. The plaintiff is permitted to realize a sum of Rs.80,300/- with interest at the rate of 12% per annum on the principal outstanding sum of Rs.50,000/- from the date of suit till the date of decree and thereafter, at the rate of 6% till realization from the defendants and their assets.

2. The plaintiff is also permitted to recover the costs of the suit from the defendants and their assets.

(Pronounced in open court on this the 17th day of March, 2026.)

Parvathy Vijayan,
Munsiff

APPENDIX

Plaintiffs Exhibits:-

- A1 - 05/11/18 - Loan Application
- A2 - 05/11/18 - Promissory Note
- A3 - 08/02/22 - Copy of Lawyer Notice
- A4 - Certificate of In Corporation
- A5 - 12/03/26 - Document of Appointment of Director
- A6 - 12/03/26 - Statement of Account regarding Transaction

Plaintiffs Witness:-

- PW1 - 13/03/26 - K.V. Raju

Munsiff