

IN THE COURT OF THE PRINCIPAL MUNSIFF, ERNAKULAM

Present :- Smt. Ramya C.R, Principal Munsiff

Friday, 31st day of March, 2023/10th Chaithram, 1945

O.S. No. 535 of 2021

Plaintiff:-

The Federal Bank Ltd., Having its registered office at Aluva and branch at Madavana, Panangad P.O, Pin code 682506, Ernakulam District, Represented by its Senior Manager and Branch Head.

By Advs. Peter Tharakan & Francis Peter Tharakan.

Defendants:-

1. Amar Muhammed, aged 26, S/o. Nazeer O.M, Thahazeer Manzil, Nettoor P.O, Pin code 682040.
2. Nazeer O.M, aged 55, S/o. Mohammed, Thahazeer Manzil, Nettoor P.O, Pin code 682040.

Exparte.

This suit have been came up before me for hearing on 23.03.2023 and the court on 31.03.2023 delivered the following:-

JUDGMENT

This is a suit for realisation of money.

2. Averments in the plaint are as follows:- The plaintiff is an incorporated company registered under The Companies Act and a banking company as defined in the Banking Regulation Act, 1949. Plaintiff is

represented by its Senior Manager and Branch Head. Plaintiff bank sanctioned an education loan of Rs.4,00,000/- to 1st defendant under Federal Vidya Loan Scheme for his study of B-Tech Engineering Course at ILM College of Engineering and Technology, Methala. The 1st and 2nd defendants jointly executed an agreement for the said loan in favour of the plaintiff on 24.10.2013. The defendants had also agreed to pay interest at 4% per annum above the base rate of the bank as fixed by the bank from time to time or such other rates fixed by the bank from time to time stipulated. The outstanding balance would be repaid in 120 equal installments commencing from 01.06.2017.

3. The defendants have defaulted in payment of installments and interests and other charges. Defendants had acknowledged the debts due to the bank through balance confirmation letters dated 29.06.2015 and 29.07.2019. Plaintiff sent lawyer notices to defendants on 23.07.2020 to repay the outstanding amount. Notice to 1st defendant returned with the endorsement 'addressee left India'. Even though 2nd defendant received notice, he did not repay the amount. Now an amount of Rs.6,21,525.15 with 13.98% interest is due to the plaintiff from the defendants. Plaintiff is also entitled to get penal interest at 2% per annum. Hence the suit.

4. Defendants are served with summons and they failed to appear

before the court. Defendants heard ex-parte. Senior Manager and Branch Head of plaintiff bank filed proof affidavit. Ext.A1 to A12 documents are marked. Plaintiff claim stands proved by affidavit as well as documents.

In the result, suit is decreed as follows:-

A) The plaintiff is entitled to realise an amount of Rs.6,21,525.15 (Rupees Six lakhs Twenty One thousand Five hundred and Twenty Five and Fifteen paise only) together with future interest at the rate of 13.98% per annum with monthly rests and penal interest at the rate of 2% per annum on principal amount (Rs.6,17,822.33) from the date of suit till realization and costs of the suit from the defendants and their assets.

B) Plaintiff is entitled for the costs of the suit.

Dictated to the Confidential Assistant, typed by him, corrected by me and pronounced in Open Court on this the 31th day of March, 2023.

Ramya C.R
Principal Munsiff.

A P P E N D I X

Plaintiff's Exhibits:-

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|----|------------|--|
| A1 | 24.10.2013 | Original of agreement for Federal Special Vidya loan scheme. |
| A2 | 24.10.2013 | Original of demand promissory note. |

A3	24.10.2013	Original of security delivery letter.
A4	29.09.2016	Original of balance confirmation letter.
A5	29.07.2019	Original of balance confirmation letter.
A6		Electronic printout of statement of account for the period 24.10.2013 to 24.06.2021.
A7		Original of the statement regarding interest.
A8		Computer print out of statement regarding penal interest.
A9		Computer printout of interest report.
A10	23.07.2020	Copy of lawyer notice.
A11		Unserved postal envelope.
A12		Postal acknowledgment.

Defendant's Exhibits:- Nil.

Court Exhibits:- Nil.

Plaintiff's witnesses:- Nil.

Defendant's Witness:- Nil.

Court Witness:- Nil.

Principal Munsiff.

JUDGMENT IN
O.S No. 535/2021
DATED 31.03.2023