IN THE COURT OF THE MUNSIFF ,PALAKKAD.
Present:- Smt. Saarika Sathyan.V., Additional Munsiff.

Wednesday, the 27th day of March, 2024.
7th day of Chaithra, 1946 S. E.

Original Suit No.558/2022.

Plaintiff:-

M/s Canara Bank, Big Bazar Branch, BOC Road, Palakkad District Represented by its Manager,

By Advocate: Smt. A.K. Priya Anil, T.R. Anil Venugopal and S.Sivakumar.

Vs.

Defendants:-

1. Satyanarayanan .N.R, aged 28 years, S/o Raveendran.N, 40/403, Sabari Nilayam, Near City post Office, Kanikaparameswri Street, Pattikkara, Palakkad 678014.
2. Raveendran.N, aged 57 years, S/o Naryanan P.V, 40/403, Sabari Nilayam, Near City post Office, Kanikaparameswri Street, Pattikkara, Palakkad 678014.

Defendants set exparte.

This Suit having been finally heard on 07-03-2024 and after considering the matter this court delivered the following:

JUDGMENT

Suit for money.

2. Plaint averments, in brief, are as follows:- The plaintiff is a body corporate, constituted under the provisions of the Banking Companies (Acquisition and Transfer of Undertaking) Act of 1970.

3. In response to an application dated 09/09/2014 for an education loan scheme for an amount of ₹4,00,000/- made to the plaintiff bank by the defendant No.1 and 2 as borrowers, the plaintiff had sanctioned the same and the defendants had agreed to the terms and conditions of the loan and had availed the same from 09/09/2014 onwards. As per the loan agreement

the defendants had promised to pay the loan amount together with simple monthly interest at 11.70% per annum and such other rates as prescribed by the bank from time to time with monthly rests by 84 monthly installments. Defendants are also liable to pay additional penal interest @ 2% per annum in addition to the defaulted amount.

4. While availing the above said loan defendants had executed and delivered an application for educational loan dated 09/09/2014 and educational loan agreement dated 09/09/2014. As per the loan agreement there shall be repayment holiday for both principal and interest during the study period and one year after completion of the course or after 6 months of getting employment/job. The repayment had to start one year after the completion of the course or after 6 months of getting job whichever is earlier.

5. The completion of the course of the first defendant is on April 2018 i.e. 4 years from April 2014. Defendants ought to have started payments after 1 year of completion of holiday period on April 2019. After availing the loan and after completion of the course and repayment holiday the defendants had failed to pay the amounts to the plaintiff bank even in spite of repeated demands made by the plaintiff. As per the account maintained by the plaintiff bank in respect of the above loan transaction there is an outstanding balance of ₹5,16,650/- as on 18/10/2022 and interest with penal

interest from 09/10/2022 is also due by the defendants to the plaintiff. Defendants are also jointly and severally liable to pay the amounts due under the above mentioned loan with future interest @ of 10.45% per annum. Defendants are also jointly and severally liable to pay additional penal interest of 2% per annum in addition for the defaulted amounts. The repayment of the loan amount starts from April 2019 and has to be paid in 84 monthly installments from April 2019 onwards.

6. After availing the loan, the defendants had failed in repaying the installment amounts to the plaintiff bank promptly even in spite of repeated demands. Demand lawyer notices dated 25/10/2022 was sent to the defendants were returned with endorsement " addressee left''. The lawyer notices were sent to the last known addresses of the defendants where they have last resided. Thereafter also the defendants had failed miserably in clearing the due amounts. The defendant is liable to pay ₹5,16,650/- with future interest @ 10.45% including the penal interest . Hence the suit.

7. Even though summons were served to the defendants, defendants remained absent and were set exparte.

8. On the side of the plaintiff, PW1 was examined and Ext. A1 to A7 were marked.

9. Heard the learned counsel for the plaintiff.

10. PW1 filed affidavit in-lieu of examination-in-chief with the same contentions as in the plaint.

11. From the evidence on record, it is satisfied that the plaintiff is entitled to get the amount as prayed for. There is no contra evidence to disbelieve the plaintiff's case. Therefore the plaintiff is entitled to a decree for realisation of ₹5,16,650 (Rupees five lakh sixteen thousand six hundred and fifty only) with interest @ 9% per annum from the date of suit till date of the decree and thereafter with an interest at the rate of 6% per annum till the date of realisation.

In the result, the suit is decreed as follows:

1) Defendants are directed to pay an amount of ₹5,16,650/- (Rupees five lakh sixteen thousand six hundred and fifty only) with interest @ 9% per annum from the date of suit till date of the decree and thereafter with an interest at the rate of 6% per annum till the date of realisation.
2) Defendants are also directed to pay costs of the suit to the plaintiff.

Dictated to Confidential Assistant, typed by her, corrected and pronounced by me in open court on this the 27th day of March 2024.

Sd/-
Additional Munsiff.

Appendix:
Plaintiffs Witness:
PW1: Geethanjali.K.
Plaintiffs Exhibits

A1	09-09-2014	Application for Education Loan executed by the defendant with the plaintiff Bank.
A2	09-09-2014	Loan sanction letter.
A3	09-09-2014	Education loan agreement executed by the defendant infavor of plaintiff Bank.
A4	25-10-2022	True copy of registered lawyer notice sent by plaintiff counsel to defendant.
A5		Postal receipt.
A6		Undelivered cover with Acknowledgment card.
A7	18-10-2022	True extract of Statement of accounts in respect of the loan granted by plaintiff bank.

Sd/-
Additional Munsiff.

Typed by: Sumathy.
compared By: Khadeeja.K.U.

Additional Munsiff.

Fair/copy of Judgment in
O.S. No.558/2022
Dated :27-03-2024.