IN THE COURT OF THE ADDL.SUBORDINATE JUDGE OF THALASSERY

Present : Smt. Sruthy M., Civil Judge(Senior Division), Thalassery.

Monday, the 9th day of December, 2024/18th Agrahayana, 1946

ORIGINAL SUIT No:104 of 2022

South Indian Bank Ltd., Peravoor Branch represented by its Manager and Principal Officer, John Sandeep, Peravoor PO., Manathana amsom, Peravoor Desom, Iritty Taluk, Pin-670 673. Phone No:04902446330.	}	Plaintiff

Vs.

1. Premdas Palolikkal, S/o. Sathyapalan, aged 58 years, Business, Palolikkal House, Manjalampuram, Kelakam PO., Kelakam amsom desom, Iritty Taluk, Pin-670 674. 2. Salna Premdas, W/o. Premdas, aged 48 years, Farmer, Palolikkal House, Manjalampuram, Kelakam PO., Kelakam amsom desom, Iritty Taluk, Pin-670 674.	}	Defendants

This Suit coming on the 3rd day of December, 2024 for final hearing before me in the presence of S/Sri. Sunny Kunnasseril & C. Prasad, Advocates for plaintiff; of Smt. Sandini G., Advocate for defendant No:1; 2nd defendant is being called absent, set exparte and having stood over to this day for consideration, the court delivered the following:

J U D G M E N T

Suit is for realization of money

2. Plaint averments are as follows:- The plaintiff, the South Indian Bank is a banking company registered under the Indian Companies Act,1913 and regulated by the Banking Regulation Act (Central act 1949) and having its branch at Peravoor, Manathana amsom Peravoor desom Iritty Taluk. The defendant no: 1 and 2 had applied for a loan of ₹10,00,000/- for the purpose of facilitating finance for farming and the bank agreed to give a loan of ₹10,00,000/-. The defendant no:1 had executed an agreement and demand promissory note and defendant no.2 executed a guarantee agreement in favour of the bank on 13.09.2014 and the amount was transferred to the account of D1. They had received full amount. The loan was collaterally secured by mortgage of the property of defendant no:1. As per the agreement the amount with interest had to be paid back on demand. The defendant had to pay interest minimum at the base rate of 11% with yearly rest. The interest payable by the defendants was subject to the changes in the interest rate made by the Reserve Bank of India from time to time. The present rate of interest was 11% per annum with yearly rest. The bank was maintaining proper true and correct account during the course of its ordinary business pertaining to the account on all transactions with defendants are entered in the account. The present amount shown in the account as on 07.10.2022 was ₹13,30,788/- and the balance on 26.10.2022 was ₹13,31,408/-. The plaintiff bank issued notice to the defendant on 30.07.2022

as the payment were irregular and unsatisfactory, the defendant accepted the notice and sent any reply for the same. Hence, the defendant was liable to pay ₹13,31,408/- to the plaintiff bank with interest at 11% per annum with yearly rest from the date of suit till realization.

3. The 1st defendant entered appearance and filed written statement. He had admitted the plaint claim. The 1st defendant agreed that the amount shall be repaid within six months and also to refund the court fee. Hence, after hearing both parties, the judgment is pronounced under Order XII Rule 6 of the Code of Civil Procedure. Summons was issued to D2 by registered post with acknowledgment card but registered post and acknowledgment card returned unserved stating the addressee was out of station. D2 was called absent and set exparte to the suit proceedings.

4. The plaintiff was examined as PW1 and Exts.A1 to A10 were marked. PW1 filed proof affidavit in lieu of Examination in Chief in tune with the averments in the plaint. Ext.A1 was the hypothecation agreement executed by the 1st defendant in favour of the bank dated 13.09.2014, Exts.A2 was the guarantee agreement executed by 1st defendant towards the bank dated 13.09.2014, Ext. A3 was Demand Promissory Note executed by the 1st defendant in favour of the plaintiff bank dated 13.09.2014, Ext.A4 was the declaration executed by the defendants from the mortgager, Ext.A5 was the Letter confirming deposit of title deed executed by the defendants, Ext.A6 was the acknowledgement of debt dated 08.08.2017, Ext.A7 was the acknowledgement debt dated 15.11.2019,

Ext.A8 was the notice issued by the plaintiff bank to the defendants, Ext.A9 was the sale deed no:4192/2010 of SRO, Peravoor and Ext.A10 was the ledger extract of plaintiff bank. The entire evidence of the plaintiff bank was admitted by the defendant and no cross-examination was conducted. After going through the oral testimony of PW1, as well as documents produced, I am of the opinion that the plaintiff has established their case. Therefore, I am of the opinion that the plaintiff is entitled to realize an amount of ₹13,31,408/- (Rupees Thirteen Lakhs Thirty one Thousand Four Hundred and Eight only) with interest @ 6% per annum from the date of suit till realization.

5. In view of the above admission, the suit is decreed as follows:-

(i) The 1st defendant is directed to pay an amount of ₹13,31,408/- (Rupees Thirteen Lakhs Thirty one Thousand Four Hundred and Eight only) to the plaintiff bank with interest @ 6 % per annum from the date of suit till realization.

(ii) The 1st defendant shall repay the aforesaid amount within 6 months from today.

(iii) The 1st defendant is also directed to pay costs of proceedings to the plaintiff.

(Dictated to the Confidential Assistant, corrected and pronounced by me in the Open Court, this the 9th day of December, 2024).

Sd/-
CIVIL JUDGE
(SENIOR DIVISION)

Plaintiff's Exhibits:-

A1	:	13.09.2014	:	Hypothecation Agreement executed by the 1st defendant infavour of the plaintiff Bank.
A2	:	13.09.2014	:	Guarantee Agreement executed by the 1st defendant infavour of the plaintiff Bank.
A3	:	13.09.2014	:	Demand Promissory Note executed between ist defendant and plaintiff Bank.
A4	:	--	:	Declaration executed by the defendants from the mortgager.
A5	:	02.02.2013	:	Letter confirming Deposit of Title Deeds executed by the defendants.
A6	:	08.08.2017	:	Acknowledgment of debt executed by the defendants.
A7	:	15.11.2019	:	Acknowledgment of debt executed by the defendants.
A8	:	30.07.2022	:	Copy of Notice issued by the plaintiff bank to the defendants.
A9	:	08.09.2010	:	Sale Deed No:4192/2010 of SRO, Peravoor.
A10	:	10.10.2022	:	Certified Computer printout of Statement s of Account for the period from 13.09.2014 to 07.10.2022 issued by the plaintiff Bank.

Plaintiff's Witness:-

PW1	:	03.12.2024	:	Joshy C. Joy.

Defendants' Exhibits and Witness:- Nil

Sd/-
CIVIL JUDGE
(SENIOR DIVISION)

re/

Fair/Copy of Judgment in
OS.104/2022,
Dated:09.12.2024.