

**IN THE COURT OF THE SENIOR CIVIL JUDGE, AIZAWL DISTRICT,
AIZAWL MIZORAM
Title Suit No.10/2011**

The Chief Manager,
State Bank of India
Mission veng Branch
Aizawl, Mizoram.

.....Plaintiff.

-Versus-

1. Zohmangaiha
S/o Lalchhuana
Prop:Zorin Variety Store
H.No.D 1/64,
Hlimen Venglai, Aizawl.
2. Lalchhuana,
Hlimen Venglai, Aizawl.

.....Defendant.

**BEFORE
R.VANLALENA, Senior Civil Judge-2**

For the Plaintiff : Shri MM Ali, Advocate.

For the Defendants:

Date of Judgement: 15.2.2012.

JUDGEMENT

15.2.2012

1. This a Title Suit filed by the Chief Manager, State Bank of India, Mission Veng Branch, Aizawl against Shri Zohmangaiha S/o Lalchhuana, Proprietor of Zorina Variety Store, Hlimen Venglai, Aizawl, H.No.D-1/64 for foreclosure and sale of the mortgaged landed property covered by LSC No.104601/01/182-CAD of 2005 belonging to the defendant No.2 who stood as a Guarantor in the loan availed by defendant No.1.

2. The brief story of the suit as alleged by the plaintiff is that the defendant No.1 namely Shri Zohmangaiha S/o Lalchhuana approached the plaintiff Bank i.e. State Bank of India, Mission veng Branch, Aizawl for obtaining advances facilities for his business amounting to Rs.4,00,000/- (Rupees four lakhs) only on condition that the defendants No.1&2 are to execute agreement for loan and guarantor agreement respectively with the plaintiff Bank and also to mortgage landed property covered by LSC No.104601/01/182-CAD of 2005. In addition to this, the plaintiff bank shall charge interest at a rate of Rs.10.25% per annum subject to revision of the rate of interest on the direction of Reserve Bank of India.

The defendant No.1 agreed the terms and conditions of loan and thus took loan amount of Rs.4,00,000/- (Rupees four lakhs) only on 02.11.2005 with interest @ Rs.10.25% per annum. Defendant No.2 stood as a guarantor for the loan. Defendant No.1 executed a Demand Promissory Note for the said amount in favour of defendant No.2 who endorsed the same in favour of the plaintiff bank. However, in due course of time, the defendant No.1 failed to repay the said loan and thus became defaulter. Consequent upon this, the plaintiff bank instituted the present title suit for foreclosure and sell of the landed property of the aforementioned LSC.

3. During the course of suit, the defendant was given a chance for filing his written statement, but failed to submit the same. He rather submitted Photostat copies of Bank payment slip (Counterfoil of Bank Deposit Form) showing that his is repaying the loan after the present suit is instituted. This clearly show that the defendant No.1 admitted his case and is trying to repay the loan as per his convenience. The defendant No.1 does not contest his case.

4. I have perused material available on record. I have also heard the learned counsel Shri MM Ali who submitted that an order may be passed directing the defendant No.1 to make repayment of his loan with the rate of interest as agreed to in the loan agreement till full realization of the said loan. On careful perusal of the materials available, it is found that the defendant had deposited some amount of money into the SBI, Mission veng Branch, Aizawl in his Account No.10665692354 for repayment of his loan starting from the month of June, 2007 till 08.02.2012.

5. As the defendant is continuing repayment of his loan till date, but in irregular instalments, this court is not inclined to foreclose the mortgaged landed property covered by LSC No.104601/01/182 –CAD of 2005, but inclined to pass an order for further repayment of loan on regular basis at a fixed rate of monthly instalment as under:-

ORDER

That the defendant No.1 Shri Zohmangaiha S/o Lalchhuana R/o Hlimen Venglai, shall repay his loan by depositing cash into the SBI, Mission veng Branch, Aizawl at a monthly rate of Rs.5,000/- (Rupees five thousand) only till full realization of the said loan with its interest @Rs.10.25% per annum. The repayment of loan shall be effected from the month of March, 2012. In case , the defendant No.1 failed to repay the said loan, even for three consecutive months without assigning nay reasonable cause, the landed property covered by LSC No.104601/01/182-CAS of 2005 shall be sold in execution of this order by public auction. If any amount recovered from the public auction is not sufficient to defray the said loan, the defendant No.1 is liable to repay the remaining outstanding by cash.

With this order, the present suit stands disposed of.

Give copy of this order to all concerned.

Sd/-R.VANLALENA
Senior Civil Judge – II
Aizawl District : Aizawl.

Memo No. /SCJ-I I(A)/2012: Dated Aizawl the 15th February, 2012.

Copy to:

1. The District and Sessions Judge, Aizawl District, Aizawl, Mizoram for information.
2. The Chief Manager, State Bank of India, Mission Veng Branch, Aizawl, Mizoram.
3. Zohmangaiha, S/o Lalchhuana, Prop:Zorin Variety Store H.No.D 1/64, Hlimen Venglai, Aizawl.
4. Lalchhuana, Hlimen Venglai, Aizawl.
5. Shri MM Ali, Advocate concerned.
6. Registry Section.
7. Case record.

PESHKAR

