

Court No. - 3

Case :- WRIT - C No. - 10002 of 2023

Petitioner :- M/S Sandeep Trading Company Thru Proprietor Sandeep Kashaudhan

Respondent :- Indian Bank Thru Authorized Officer Zonal Office Gonda

Counsel for Petitioner :- Angrej Nath Shukla

Counsel for Respondent :- Illegible

Hon'ble Vivek Chaudhary,J.

Hon'ble Manish Kumar,J.

Heard Angrej Nath Shukla, learned counsel for the petitioner, and Sri Anurag Srivastava, learned counsel for the respondent Bank.

Learned counsel for the petitioner submits that as recovery notice / final assessment the petitioner has been demanded Rs.18,29,892.00.

After arguing at some length, learned counsel for the petitioner has submitted that the petitioner is ready to pay the entire outstanding amount as per account statement of the petitioner in easy installments as stipulated by this Court.

The learned counsel appearing for the respondent bank has no objection if directions to pay the entire outstanding loan amount in easy installments with interest will be given.

Accordingly, with the consent of the parties, this writ petition is finally disposed of with the following directions:-

1. The petitioner shall deposit a sum of Rs.4,00,000/- within one month from today.
2. Rest of the outstanding amount including the interest thereon from 09.12.2023 till the date of last installment shall be deposited in four equal quarterly installments.
3. The respondent shall inform the petitioner in regard to the amount of stipulated installments within a period of two weeks from the date of deposit of Rs 4,00,000/-
4. It is further provided that the last installment under this order shall include the accrued amount of interest, if any, by that date.

5. In case, the petitioner abides by the terms of this order, no coercive measures shall be taken against the petitioner.

6. Failure of the petitioner in paying the first installment on time or thereafter failure in paying two consecutive installments shall dis-entitle the petitioner from the benefit of this order and it shall be open for the Bank to proceed against the petitioner in accordance with law.

In case of default of this order is committed by the petitioner, it shall be open to the respondent to proceed against him by taking all measures including coercive measures, which may be available under the law.

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[Manish Kumar,J.] [Vivek Chaudhary,J.]

Order Date :- 9.11.2023

S. Kumar