IN THE HIGH COURT OF JUDICATURE AT PATNA
Civil Writ Jurisdiction Case No.3755 of 2015

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1. M/s Maa Enterprises a Proprietorship Concern through its proprietor Smt. Rima Singh W/o Alok Kumar @ Alok Kumar Singh R/o - Sisodia Complex, Sinha College More , P.S. - Aurangabad Town, District-Aurangabad,
2. Smt. Rima Singh W/o Alok Kumar @ Alok Kumar Singh R/o - Sisodia Complex, Sinha College More , P.S. - Aurangabad Town, District-Aurangaba,

.... Petitioners

Versus

1. The Indian Bank through the Zonal Manager , Zonal Office-Govind Bhawan , 1st Floor new Dak Bunglow Road, Patna,
2. The Zonal Manager , Zonal Office at Govind Bhawan , 1st Floor New Dak Bunglow Road , Patna,
3. The Authorized Officer , Indian Bank , Govind Bhawan , 1st Floor New Dak Bunglow Road, Patna,
4. The Branch Manager , Indian Bank , Aurangabad Branch , 1st Floor , Navjadi Complex , Old G.T. Road , Aurangabad, District Aurangabad,

.... Respondents

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Appearance :

For the Petitioners : Mr. Rajeev Kumar Singh, Advocate
For the Respondents : Mr. Dr. Binay Kumar Singh, Advocate
Mr. Amit Singh, Advocate

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CORAM: HONOURABLE DR. JUSTICE RAVI RANJAN
ORAL ORDER

2 19-03-2015 Learned counsel for the petitioners seeks leave to make necessary correction in paragraph no.4 of this writ application.

Leave is granted. Let it be so done in course of the day.

Heard learned counsel for the petitioners and the respondent-Bank.

Petitioners challenge the auction sale of the mortgaged property by the respondent-Indian Bank as per the auction sale notice published in the newspaper as contained in Annexure 1 for recovery of the debt of Rs. 6,76,471.71 due to the Bank under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

However, at the time of hearing, learned counsel for the petitioners submits that the petitioners are intending to clear the debt along with the interest if some time is given for that and instalments are fixed.

In view of the joint submissions made at the Bar with the consent of the parties, this application is being disposed of with the following direction:

The Bank concerned would calculate the entire debt as on 31st of March, 2015 and supply the statement showing such calculation with respect to the total debt which is required to be recovered from the petitioners today itself and for that purpose, the petitioners would visit the concerned Bank today only. On such calculation having been supplied by the Bank the petitioners would be obliged to pay 20% of the total amount calculated after inclusion of interest on or before 21st of March, 2015 which is the date of auction sale. The concerned Bank would recalculate the amount of debt along with the future interest on reducing balance and fix instalments so that the entire debt would be cleared within a period of six months commencing from April 2015 till September 2015. Such statement should also be supplied to the petitioners who shall visit the Branch of the concerned Bank in the first week of April 2015 and, thereafter, the petitioners would have to pay the amount as per the equal instalment and date of payment fixed by the Bank. In case 20% of the total debt is paid by the petitioners in the manner as mentioned above then no legal charges or other ancillary charges except the interest should be charged by the Bank. However, if the petitioners fail to pay even once in payment of instalment, then the Bank would be at liberty to take steps for auction sale of the mortgaged property and at that time it would be at liberty to include all the ancillary charges also. It is further made clear that it would be open for the petitioners to clear the entire debt even before the expiry of six months if they so desire.

Accordingly, this application stands disposed of with the observations/direction as indicated above.

(Dr. Ravi Ranjan, J)

SC/-

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