IN THE HIGH COURT OF JUDICATURE AT PATNA
Civil Writ Jurisdiction Case No.13809 of 2016

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M/s. Maa and Company, proprietor Ajay Kumar, S/o Late Bharat Prasad Srivastava, resident of Village - Near Techno Point, Lalbagh, Tilkamanjhi, P.S. - Barari, District - Bhagalpur.

.... Petitioner

Versus

1. Bank of Baroda through East General Manager, Patna Circle, Boring Road, Patna.
2. The Regional Manager, Bank of Baroda, Bhatt Road, Purnea.
3. The Manager, Bank of Baroda, Pathakdih Chhatpatia Ekchari, Bhagalpur.
4. Authorized Officer/Chief Officer, Main Branch, Bank of Baroda, Bhagalpur.

.... Respondents

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Appearance :

For the Petitioner/s : Mr. Siya Ram Shahi with
Mr. Amarendra Kumar, Advocates

For the Respondent/s : Mr. Ratnesh Nandan Sinha with
Mr. Purusottam Prasad, Advocates

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CORAM: HONOURABLE MR. JUSTICE RAMESH KUMAR DATTA

ORAL ORDER

5 27-09-2016 Heard learned counsel for the petitioner and learned counsel for the respondent Bank of Baroda.

The petitioner seeks quashing of the notices dated 28.1.2016 and 6.8.2016 issued under Sections 13(2) and 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). The respondent Bank has by the aforesaid notices taken possession of the property of the petitioner as mentioned in the writ application.

The petitioner had taken three types of loans from the Bank: an overdraft account which, according to learned counsel for the Bank, is due to the extent of Rs.21,01,896/- as on 23.9.2016, a JCB loan account in which, according to learned counsel for the Bank, there is overdue to the extent of Rs.1.95 lacs, and a Housing Loan Account in which the overdue is, according to learned counsel for the Bank, to the extent of Rs.3.65 lacs.

Learned counsel for the petitioner instead of arguing on the merits of the matter submits that the petitioner is ready to repay the entire dues of the overdraft account within six months in six instalments that may be fixed by this Court and he will liquidate the JCB and Housing Loan amounts by the end of October, 2016.

In view of the aforesaid fair stand taken on behalf of the petitioner, the writ application is disposed of with the direction that the petitioner shall deposit Rs.4 lacs to the Bank as the first instalment for clearing the overdraft amounts on or before 31st October, 2016 and thereafter continue to deposit every month the similar amount on or before the last date of the next four months and thereafter by way of sixth and final instalment the petitioner shall deposit the balance amount in the overdraft accounts along with the expenses of the Bank and interest at the reducing rate which may be due at the time of sixth instalment.

With regard to the overdue amounts in the JCB and Housing Loan, the petitioner shall deposit the same in the Bank by 31st October, 2016. For the said purpose the Bank shall supply up-to-date statement of accounts with respect to the two loan accounts along with interest till the date of statement of accounts to be supplied to the petitioner within a week from today. It is further clarified that so long as the petitioner continues to deposit the amounts in terms of this order, the proceedings under the SARFAESI Act shall remain in abeyance. On failure of the petitioner to deposit any of the instalments, the SARFAESI proceedings shall revive.

(Ramesh Kumar Datta, J)

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