IN THE HIGH COURT OF JUDICATURE AT PATNA

Civil Writ Jurisdiction Case No.2782 of 2017

==

Vidya Shree Ventures Private Limited, Patna through its Managing Director, Nitin Kumar, S/o Sri Naresh Kumar Singh, resident of 149/F, Shri Krishna Puri, Boring Canal Road, P.S.-Shri Krishna Puri, Town & District-Patna.

.... Petitioner/s

Versus

1. Indian Overseas Bank, having its Central Office at 763, Anna Sakai, Chennai-600002.
2. The Chief Regional Manager, Indian Overseas Bank, Having its Office at Naseema House, 2nd & 3rd Floor West Gandhi Maidan, Patna.
3. The Branch Manager, Indian Overseas Bank, Boring Road Branch, Shree Sadan, 1st Floor, H.No.-9, Patliputra Colony, Neat Patliputra Golambar, Patna.
4. The Authorized Officer, Indian Overseas Vabk, Boring Road Branch, Shree Sadan, 1st Floor, H.No.-9, Patliputra Colony, Near Patliputra Golambar, Patna.

.... Respondent/s

==

Appearance :

For the Petitioner/s : Mr. R.S. Pradhan, Sr. Adv.
Mr. Rajeev Lochan, Adv.
Mr. Ranjeet Choubey, Adv.
Mr. Ranjeet Kumar Pandey, Adv.

For the Respondent/s : Mr. Sanjay Singh Thakur

==

CORAM: HONOURABLE MR. JUSTICE SHIVAJI PANDEY

ORAL JUDGMENT

Date: 18-03-2017

Heard learned counsel for the petitioner and counsel for the State.

The petitioner has filed supplementary affidavit wherein in paragraph no.6 he has given the breakup in what manner he is going to liquidate the outstanding dues. In paragraph no.6, it has been stated that he is ready to pay Rs. 50 lakhs within a month and next 50 lakhs by the month of May and remaining amount of Rs. 3,50,00,000/- he would pay within eight months in equal installments.

Learned counsel for the Bank submits that as the closing year of the bank is 31st March, 2017, the petitioner must pay at least

Rs. 25 lakhs by the last week of March, 2017.

In that view of the matter, the petitioner is directed to deposit Rs. 25 lakhs by 31st of March, 2017 and rest 25 lakhs would be paid by the petitioner by 15th of April, 2017 and next 50 lakhs will be paid by the end of May. Rest of the amount of Rs. 3,50,00,000/- including the interest would be liquidated by the petitioner within a period of eight months in equal installments.

It is made clear that if the petitioner would fail to pay any of the instilments then the Bank will be at liberty to take action including putting the property in auction against the petitioner in accordance with law. The Bank is prohibited to put the property, in question, in auction but, if the petitioner fails to make payment, the interim benefit granted to the petitioner will be treated to have been withdrawn.

If the petitioner follows his own undertaking till then the proceeding of O.A. No. 890 of 2016 will be kept in abeyance.

With the aforementioned observation and direction, this application is disposed of.

(Shivaji Pandey, J)

Rishi/-

AFR/NAFR	NAFR
CAV DATE	NA
Uploading Date	21.03.2017
Transmission Date	