IN THE HIGH COURT OF JUDICATURE AT PATNA

Civil Writ Jurisdiction Case No.14009 of 2017

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Munna Singh @ Munna Mehta, Son of Late Vijyamal Singh (Proprietor of M/S Shree Krishna Mill, Beda) Post Office - Moresarai, P.S.-Shiv Sagar, District Rohtas.

.... Petitioner

Versus

1. The Regional Manager, Bank of Baroda, Bihar, Patna.
2. The Deputy General Manager, Bank of Baroda, Bihar, Patna.
3. The Chief Manager (Authorised Officer) Bank of Baroda, Sasaram.
4. The Branch Manager, Bank of Baroda, (Main Branch) Sasaram.

.... Respondents

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Appearance :
For the Petitioner/s : Mr. Sandip Singh, Adv.
For the Respondent/s : Mr. Nishi Nath Ojha, Adv.

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CORAM: HONOURABLE MR. JUSTICE SHIVAJI PANDEY
ORAL JUDGMENT
Date: 18-10-2017

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

In this case, the petitioner has taken loan of Rs.90 lakhs and given the security of the land over which the mill has been constructed.

Learned counsel for the petitioner submits that the petitioner will pay Rs.10 lakhs within a period of 15 days from today i.e. by 06.11.2017.

As per the Bank, the loan amount has reached to about 1 crore. The petitioner undertakes that he will pay Rs.5 lakhs as installment within one and half months and he will go making the payment in the same manner and in same interval till the outstanding dues is liquidated.

Learned counsel for the Bank has vehemently objected the offer given by the petitioner and submitted that the petitioner has diverted the fund in different works, as on today he is running the computer center in the said premises, but this fact has been disputed by the learned counsel for the petitioner.

The primary concern of the Bank is to recover the loan amount and the Bank should not be interested in putting the property in auction. In failure to get the money, certainly they have a right to recover the money by putting the property in auction.

In such view of the matter, this Court directs that if the petitioner pays Rs.10 lakhs by 06.11.2017 the Bank authority will unseal the premises. Thereafter, the petitioner shall pay Rs.5 lakhs as installment within one and half months and will make payment in the same manner and in same interval till the outstanding dues is liquidated. It is clarified that if the petitioner would fail to make payment of any of the installments, in such circumstances, the Bank will be at liberty to take action as per the SARFAESI Act and would seal the premises and go for e-auction. Whatever the cost will be incurred till the date of the e-auction will be born by the petitioner.

With the aforesaid observations and directions, this writ application is disposed of.

(Shivaji Pandey, J)

pawan/-

AFR/NAFR	N.A.F.R.
CAV DATE	N/A.
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