IN THE HIGH COURT OF JUDICATURE AT PATNA
Civil Writ Jurisdiction Case No.6286 of 2021

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M/S The Family Mega Mart proprietor Tara Devi (Female aged about 60 years) W/o Late Jagdish Prasad, resident of Pul Par Nawada (Bihar), P.O. Nawada, District Nawada, Bihar, Pin - 806110.

... ... Petitioner

Versus

1. The State of Bihar Through Collector, Nawada.
2. The General Manager cum M.D. cum C.E.O Punjab national bank New Delhi, Head Office Wing b 4th floor Sector 10 Dwarka Delhi.
3. The Zonal Manager Punjab National Bank Patna, R. Block 2nd floor near Chankya Hotel Veer Chand Patel Path Patna.
4. The Regional Manager, cum Circle Head Punjab National Bank Bihar Sharif, Ramchandrapur, Bihar Sharif, Nalanda.
5. The Chief Manager Punjab National Bank Bihar Sharif, Ramchandrapur, Bihar Sharif Nalanda.
6. The Credit Manager Punjab National Bank Bihar Sharif, Ramchandrapur, Bihar Sharif Nalanda.
7. The R.A.M. head manager cum R.A.M. regional manager Punjab National Bank Bihar Sharif. Garh par opposite of Mahila Police Station Bihar Sharif Nalanda.
8. The Chief Manager cum Credit Manager Punjab National Bank Bihar Sharif, Garh Par Opposite of Mahila Police Station Bihar Sharif Nalanda.
9. The Branch Head cum Branch Manager Punjab National Bank Nawada Par Nawada Gaya road, Nawada.

... ... Respondents

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Appearance :

For the Petitioner : Mr.Ranjan Kumar Dubey

For the Respondent State: Mr. Lalit Kishore (Ag)

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CORAM: HONOURABLE MR. JUSTICE CHAKRADHARI SHARAN SINGH

and

HONOURABLE MR. JUSTICE MADHURESH PRASAD

ORAL ORDER

(Per: HONOURABLE MR. JUSTICE CHAKRADHARI SHARAN SINGH)

2 25-01-2022 This matter has been taken up for hearing online because of COVID-19 pandemic restrictions.

2. The petitioner is seeking a direction to the respondent Bank to return/adjust excess amount of interest, which, according to the petitioner, has been received by the Bank against the CC Account No. 87-1110 for the period 01.04.2017 till 30.11.2020.

3. Mr. Ranjan Kumar Dubey, learned counsel appearing on behalf of the petitioner has submitted on instructions that during the pendency of the writ application, the account in question became N.P.A. and the dispute between the Bank and the petitioner has been settled. He has, however, submitted that in terms of the sanction of cash credit by the Bank in the petitioner's favour, interest at the rate of MCLR (marginal cost of fund based lending rate) +2.6-% comes to 11.05%, as per the Bank guidelines and risk relating to the proposal of bank interest; which only could have been charged. However, the Bank has received interest at the rate of 11.35%.

4. He has laid great emphasis on the sanction of the Cash Credit (Hypo) of Rs.150 lakhs in favour of the petitioner by the Bank as communicated to him through letter dated 29.03.2017 (Annexure-1 to the writ petition), in which rate of interest has been mentioned.

5. Admittedly, MCLR is the minimum rate of interest on which a Bank can lend. The said rate is indisputably variable.

The MCLR at the time of sanction of loan was 8.45%.

6. We do not find any merit in this petition for two reasons. Firstly, this is an admitted fact that account had already been settled between the Bank and the petitioner. Further, the petitioner's claim that interest at the rate of 11.05% only could have been charged is, in our opinion, wholly misconceived for the reason that MCLR as on that date was 8.5%, which could vary from time to time.

7. This application is accordingly dismissed, for the foregoing reasons.

(Chakradhari Sharan Singh, J)

(Madhuresh Prasad, J)

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