(2022) 04 PAT CK 0024

In the Patna High Court

Case No : Civil Writ Jurisdiction Case No. 3684 Of 2022

Amit Kumar — APPELLANT

Vs

Regional Manager, Canara Bank ? — RESPONDENT

Date of Decision : 01-04-2022

Acts Referred:

Citation : (2022) 04 PAT CK 0024

Hon'ble Judges : Sanjay Karol, CJ;S. Kumar, J

Bench : Division Bench

Advocate : Raj Nandan Prasad, Uma Shankar Kumar, Rajan Ghoshrave?

Final Decision : Disposed Of

Judgement

Heard learned counsel for the parties.

Petitioner has prayed for the following relief(s):-

We are entertaining the present petition in view of the fact that at this point in time, the Debt Recovery Tribunal is not functional on account of non-appointment of Presiding Officer.

Learned counsel for the petitioner states that petitioner is ready and willing to deposit the entire loan amount. Also, the petitioner is ready and willing to submit a proposal to the re-spondent Bank for (a) Re-determining the amount due and payable by the petitioner to the respondent Bank; (b) waiver of component of interest/penalty in terms of the policy of the Bank as also the guidelines issued by Reserve Bank of India and (c) fixing the schedule for repayment of the amount due and payable.

Additionally, to show his bona fides, petitioner under-takes to deposit a sum of of ☐ 20 lacs (twenty lacs only) with the respondent Bank within a period of two months from today, spread over an instalment of Rs. 5 lacs (five lacs) per two weeks.

As such, we dispose of the present petition on the fol-lowing mutually agreeable terms:-

(a) Petitioner shall positively deposit a sum of ☐ 20,00,000/- (twenty lacs) with the respondent Bank within a period of two months from today, spread over an instalment of ☐ 5 lacs (five lacs) per two weeks;

(b) Petitioner shall make himself available in the of-fice of Respondent No. 2, namely the Authorised Officer, Ca-nara Bank, 2nd Floor, Maurya Tower, Maurya Lok Complex, Patna- 800 001 on 11th of April, 2022 at 10:30 A.M. with a pro-posal, complete in all respect, for-(i) re-determining the amount due and payable by the petitioner to the respondent Bank; (ii) seeking waiver of interest/penalty on the principal amount due and payable in terms of the policy of the Bank as also the guide-lines issued by the Reserve Bank of India;

(c) The respondent Bank shall take a decision on the petitioner's request within a period of eight weeks thereafter;

(d) Such decision has to be in accordance with law; the guidelines issued by the Reserve Bank of India and main-taining parity;

(e) Until the decision is taken, status quo as on date be maintained;

(f) If the petitioner fails to deposit a sum of Rs. 20,00,000/- (Twenty lacs), as undertaken by him or repay the amount in terms of the schedule fixed by the Bank on mutually agreeable terms, it shall be open for the Bank to take recourse to the remedies in accordance with law, including sale of mort-gaged/ hypothecated property.

Petition stands disposed of in the aforesaid terms. Interlocutory Application(s), if any, stands disposed of.

