

(2021) 06 UK CK 0117

In the Uttarakhand High Court

Case No : Writ Petition (M/S) No. 1190 Of 2021

M/s GT Biopharma Private Ltd

APPELLANT

Vs

Indian Overseas Bank & Anr

RESPONDENT

Date of Decision : 25-06-2021

Acts Referred:

Citation : (2021) 06 UK CK 0117

Hon'ble Judges : Manoj Kumar Tiwari, J

Bench : Single Bench

Advocate : Ajay Veer Pundir

Final Decision : Disposed Of

Judgement

Manoj Kumar Tiwari, J

1. Heard learned counsel for the petitioner through video conferencing.
2. Petitioner took a loan from Indian Overseas Bank Ltd. Since petitioner could not repay the loan on time, therefore, proceedings for recovery of outstanding dues have been initiated against him. Thus, feeling aggrieved, petitioner has approached this Court.
3. Learned counsel for the petitioner submits that petitioner is ready and willing to liquidate the loan; but some reasonable time be given to him for the purpose. He prays that a direction be issued to the Competent Authority in the Bank to grant some time to the petitioner for repayment of the loan.
4. In view of the readiness shown by the petitioner to liquidate the loan, the writ petition is disposed of with liberty to the petitioner to approach the Competent Authority in the Bank by making a representation. If petitioner makes such representation and deposits Rs. 25,00,000/- (Twenty-Five Lakh) with the concerned Bank within ten days from today; the Competent

Authority in the Bank will consider petitioner's representation and take appropriate decision, in accordance with law, within two weeks from the date of receipt of representation. However, if petitioner fails to deposit the amount of Rs. 25,00,000/- (Twenty-Five Lakh) within the stipulated time, the Competent Authority in the bank will not be liable to take decision on petitioner's representation and will be free to proceed against him, in accordance with law.

5. Let certified copy of this order be issued to the parties today itself on payment of usual charges.