

WPMS No. 2203 of 2001

Hon.P.C.verma,J.

Hon.M.C.Jain,J.

Heard learned counsel for the petitioner and Sri B.S.Khanka, learned counsel representing respondent.no.2(Bank).

Admittedly, the petitioner had taken loan from the respondent no.2. The only ground canvassed before us is that the amount be made payable in instalments. Learned counsel representing the bank has no objection if the entire amount is directed to be paid within reasonable period.

We finally dispose of the writ petition with the provision that the petitioner shall pay the entire amount to respondent no.2 in quarterly install-ments. First quarterly instalment shall be paid on or before 31.08.01 and rest quarterly instalments shall be paid on or before 31.11.01, 30.11.2001 and 28.02.2002, respectively. The first three instalments shall be of equal amount of Rs.11,000/- (total Rs.33,000), whereas the last instalment shall cover the entire balance amount of Rs.9,497/- alongwith interest.

The recovery against the petitioner shall remain stayed provided he adheres to the aforesaid directions. In case of default, the petition shall stand dismissed and the recovery proceedings shall revive with the entire amount becoming payable at once.

(P.C.Verma,J.)

(M.C.Jain,J.)

Dt.30.05.2001

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