

Hon'ble Sudhanshu Dhulia, J.

Mr. D.C. Joshi, Advocate for the petitioner.

Mr. D.S. Patni, Advocate for respondent no. 1.

Ms. Seema Sah, Brief Holder for the State/respondent no. 2.

The petitioner had admittedly taken a loan from the State Bank of India, Branch Campus BHEL, District Haridwar, which he could not repay. Subsequently a recovery citation dated 22.11.2016 has been issued against the petitioner.

Since in the Court an oral agreement has been arrived at between the parties, in which the learned counsel for the respondent-bank states that in case the petitioner is willing to pay the entire loan amount, they are willing to accept the same on easy installments.

In view of the aforesaid, the writ petition stands disposed with the direction to the petitioner to deposit the first installment on or before 01.06.2017, as fixed by the Bank.

In case the petitioner deposits the first installment with the respondent-bank on or before 01.06.2017, the respondent-bank would then recover the remaining amount from the petitioner in eighteen equal monthly installments.

It is made clear that under the loan taken by the petitioner, the petitioner was liable to be given subsidy of 25%.

All the same, this aspect is contested by the learned counsel for the respondent-bank as the subsidy was not liable to be given to the petitioner since he was a defaulter.

Subject to the above, the respondent-bank shall take a decision on the subsidy aspect as well, and in case the petitioner is liable to be given the subsidy, the said amount be deducted from his outstanding loan amount. It is made clear that recovery shall not include recovery charges.

It is directed that the last installment shall also carry the cumulative interest. It is, however, made clear that in default of any single payment of installment, the bank would be at liberty to initiate fresh process for recovery.

It is made clear that irrespective of the decision of the Bank on subsidy, the petitioner shall deposit the first installment on or before 01.06.2017, failing which this order shall stand vacated.

(Sudhanshu Dhulia, J.)

28.04.2017